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RECORDATION NO. 13615 Filed 1425

BURLINGTON NORTHERN

No. APR 2 1982 RECDATION NO. 13615 Filed 1425 APR -2 1982 12 00 PM

Date..... APR 2 1982-2 00 PM INTERSTATE COMMERCE COMMISSION

Fee..... 5.00 APR 2 1982-2 00 PM 176 East Fifth Street
St. Paul, Minnesota 55101
Telephone (612) 298-2121

LAW DEPARTMENT

13615 RECDATION NO. Filed 1425

INTERSTATE COMMERCE COMMISSION

April 1, 1982 APR 2 1982-2 00 PM

RECDATION NO. 13615 Filed 1425

INTERSTATE COMMERCE COMMISSION APR 2 1982-2 00 PM

612 298-2876
206-625-6569
Barber

Office of Secretary INTERSTATE COMMERCE COMMISSION
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 13615 Filed 1425

APR 2 1982-2 00 PM

Re: General Mortgage dated May 1, 1930, The Colorado And Southern Railway Company, The First National Bank of the City of New York, Trustee.

Supplemental Indenture dated May 1, 1943 to General Mortgage dated May 1, 1930, The Colorado And Southern Railway Company, The First National Bank of The City of New York, Trustee.

Supplemental Indenture dated April 1, 1952 to General Mortgage dated May 1, 1930, The Colorado And Southern Railway Company, The First National Bank of The City of New York, Trustee.

Supplemental Indenture dated May 1, 1952 to General Mortgage dated May 1, 1930, The Colorado And Southern Railway Company, The First National Bank of The City of New York, Trustee.

Supplemental Indenture dated May 1, 1980 to General Mortgage dated May 1, 1930, The Colorado And Southern Railway Company, Citibank, N.A., Trustee.

Supplemental Indenture dated December 31, 1981 to General Mortgage dated May 1, 1930, Burlington Northern Railroad Company (successor in interest and title to by merger to The Colorado And Southern Railway Company), Citibank, N.A., Trustee.

Gentlemen:

There is submitted herewith for filing with the Commission pursuant to 49 USC 11303 and 49 CFR 1116, Ex Parte 382 (Sub-No.1). Revision of Rules for the Recordation of Documents*** (49 CFR 1116), decided October 23, 1981, served November 6, 1981 365 ICC 353, three (3) conformed copies of the General Mortgage dated May 1, 1930, of The Colorado And Southern Railway Company together with

*Counterpart of ab origin
S. P. Rusk
2 conformed
copies for 2nd copies*

APR 2 1982

Office of the Secretary
Interstate Commerce Commission
Washington D.C. 20423
Page 2 - April 1, 1982

three (3) conformed copies of the Supplemental Indentures to said Mortgage dated May 1, 1943, April 1, 1952, May 1, 1952, May 1, 1980 and December 31, 1981 respectively.

The Supplemental Indentures are being submitted for recording with the Primary Mortgage document, accordingly, enclosed is a check made payable to the order of the Commission for \$50.00 in payment of the entire recordation fee.

Names and addresses of the parties to said Mortgage as supplemented are as follows:

Original Trustee: The First National Bank of the City of New York, New York, New York.

Successor Trustee: Citibank, N.A., Attention Corporate Trust Office, 5 Hanover Square, New York, New York 10043.

Original Mortgagor: The Colorado And Southern Railway Company, Colorado.

Successor Mortgagor: Burlington Northern Railroad Company, 176 East Fifth Street, St. Paul, Minnesota 55101.

General Description of the General Mortgage of The Colorado And Southern Railway Company dated May 1, 1930, as supplemented:

The General Mortgage, is a general lien on the railway system of The Colorado and Southern Railway Company, secured by General Mortgage 4-1/2% Gold Bonds, Series A.

The Supplemental Indenture dated May 1, 1943, modified, amends and adjusts the interest rates and maturities of the General Mortgage 4-1/2% Gold Bonds, Series A.

The Supplemental Indenture dated April 1, 1952 modifies and amends the redemption provisions relating to the General Mortgage 4-1/2% Gold Bonds, Series A.

The Supplemental Indenture dated May 1, 1952 sustitutes certain collateral being held as security for the General Mortgage 4-1/2% Gold Bonds, Series A.

The Supplemental Indenture dated May 1, 1980 extends the maturity of the General Mortgage 4-1/2% Gold Bonds, Series A.

Office of the Secretary
Interstate Commerce Commission
Washington, D.C. 20423
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The Supplemental Indenture dated as of December 31, 1981 provides for the Assumption of Obligations by Reason of the Merger of The Colorado And Southern Railway Company with Burlington Northern Railroad Company.

Please return to the individual presenting these documents for recordation, Mrs. Carolyn H. Kunkel, the duplicate counterpart originals of same, stamped and bearing the recording notation and number of the Commission.

Very truly yours,

ROBERT L. BARTHOLIC
Vice President - Law
Glacier Park Company - Seattle

Acting Assistant General Counsel
Burlington Northern Railroad Company - St. Paul

By: *Lucille M. Cairl*
Lucille M. Cairl, Administrative assistant
and Secretary to Mr. Bartholic - St. Paul

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

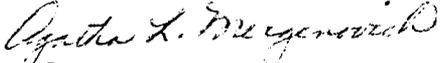
Carolyn H. Kunkel
Kunkel Transportation Svcs.
425 13th Street, N. W.
Washington, D. C.

April 2, 1982

Dear **Madam:**

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/2/82 at 12:00PM, and assigned re-recording number (s). **13615**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)



LAND AND REAL ESTATE DEVELOPMENT
A SUBSIDIARY OF BURLINGTON NORTHERN INC.

April 14, 1982

RECORDATION NO. Filed 14th
APR 16 1982 - 2 00 PM
INTERSTATE COMMERCE COMMISSION

Mildred Lee
Secretary
Interstate Commerce Commission
Room 2303
12th and Constitution N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Confirming our recent conversation I have enclosed for recording with the Commission pursuant Section 11303 of the Interstate Commerce Act and 49 C.F.R. Par 1116 the following:

Two complete sets of the May 1, 1930 General Mortgage from the Colorado & Southern Railway Company to the First National Bank of the City of New York as Trustee, as well as Supplemental Indentures thereto dated, respectively, May 1, 1943, April 1, 1952; May 1, 1952; May 1, 1980 and December 31, 1981.

Enclosed also is the requisite \$40.00 filing fee.

Will you please arrange for the return of the copies bearing ICC recording data to the undersigned.

Thank you very much.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Robert L. Bartholic'.

Robert L. Bartholic
Vice President-Law

GLACIER PARK COMPANY-Seattle

Acting Assistant General Counsel
Burlington Northern Railroad Company - St. Paul

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Robert L. Bartholic
Vice President-Law
Burlington Northern RR.CO.
176 Fifth St.
St. Paul Minnesota 55101

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **4/2/82** at **12:00pm**, and assigned re-
recording number(s). **13615**

13615-A
13615-B
13615-C
13615-D
13615-E

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

427

13615

RECORDATION NO. Filed 1425

APR 2 1982 12 00 PM

INTERSTATE COMMERCE COMMISSION

General Mortgage.

THE COLORADO AND SOUTHERN RAILWAY COMPANY

TO

THE FIRST NATIONAL BANK OF THE CITY OF
NEW YORK.
TRUSTEE.

DATED MAY 1, 1930.

BY GARDNER-WARREN PRINTING COMPANY, CHICAGO.

THE COLORADO AND SOUTHERN RAILWAY COMPANY.

GENERAL MORTGAGE.

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AN INDENTURE, dated the first day of May, 1930, by and between **THE COLORADO AND SOUTHERN RAILWAY COMPANY** (hereinafter called the "Railway Company"), a corporation created and existing under the laws of the State of Colorado, party of the first part, and **THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK** (hereinafter called the "Trustee"), a corporation created and existing under the laws of the United States of America, party of the second part.

Date and Parties.

WHEREAS, the Railway Company is the owner of certain railways and properties, hereinafter more specifically described, located in the States of Colorado, Wyoming and New Mexico; uses under leases, or trackage or other operating agreements the tracks and facilities of other railway, depot and terminal companies, located in said states, and also owns shares of the capital stock, bonds or other evidences of indebtedness of other railway, depot or terminal companies scheduled in the granting clauses of this indenture; and

Recitals:

Railway Company's system.

WHEREAS, the Railway Company is mortgaging, assigning, pledging, or otherwise subjecting to the lien of this indenture, upon the trusts, and according to the provisions hereinafter set forth, and as security for the indebtedness evidenced by the bonds, from time to time issued hereunder, all its right, title and interest in and to the aforesaid owned railways and property, leases, trackage or other operating agreements, shares of capital stock, bonds and/or other evidences of indebtedness, subject to any and all existing liens attaching to the several classes of such properties, respectively; and

Subjection to lien of this mortgage.

WHEREAS, the Railway Company has heretofore executed and delivered its Refunding and Extension Mortgage, dated May 1, 1905, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, to secure bonds, issued or to be issued under said mortgage, which constitutes a lien upon the railways, or other property, therein respectively described, and the railways and prop-

Prior or future mortgages and bonded and other indebtedness.

erties of affiliated corporations as defined in Section 3 of Article Fifteen hereof, or of companies with which the Railway Company may hereafter be consolidated or merged, are now or may be subject at the time of such affiliation, consolidation or merger to the lien of mortgages securing other bonded indebtedness, or which companies may have bonded or other indebtedness not secured by mortgage, and the Railway Company has heretofore guaranteed the payment of bonds issued by other companies under mortgages hereinafter more fully identified; and

Purposes of
this mortgage.

WHEREAS, the Railway Company desires to provide for the retirement or refunding before, at or after maturity, of the bonded or other indebtedness above referred to, of other indebtedness of itself or of any successor company, which shall constitute prior debt as in this indenture defined, and of the like indebtedness of other corporations in respect of which provision is made in this indenture; and also to provide for the extension, enlargement, improvement and betterment of the railways and property now or hereafter owned or controlled by it or an affiliated corporation or leased to it or a successor or affiliated corporation; and for the acquisition of stocks, bonds or other evidences of indebtedness of other companies, and for other expenditures for its corporate purposes hereinafter specified, and intends to make such provision by the execution and delivery of this indenture of mortgage or deed of trust upon the railways, properties and franchises of the Railway Company hereinafter described or which may hereafter become subject to the lien thereof, and by the issuance of bonds hereunder; and

WHEREAS, the Railway Company has heretofore made expenditures for the purpose of constructing, extending, enlarging and improving certain of its existing railways and properties, hereinafter conveyed to the Trustee, or those of an affiliated corporation, acquiring equipment, or purchasing the shares of capital stock, bonds or other evidences of in-

debtedness of railway, bridge, depot, terminal or other companies, or retiring or discharging the bonded or other indebtedness of the Railway Company or an affiliated corporation, all of which expenditures are properly capitalizable, but which have not been heretofore capitalized and for which it now desires to reimburse its treasury by the issuance of bonds hereunder; and

WHEREAS, at a meeting of the Board of Directors of the Railway Company, duly held, pursuant to due notice, at the office of the Railway Company in the City of New York, State of New York, on the tenth day of June, 1930, a quorum being present, resolutions were duly adopted, authorizing the execution and delivery by the Railway Company of a mortgage or deed of trust to the party of the second part and its successors, to secure bonds for an aggregate principal amount at any one time outstanding limited as in this indenture provided, issuable from time to time in the form or forms authorized and for the purposes and upon the conditions set forth in this indenture; and

Directors' authorization.

WHEREAS, at a special meeting of the stockholders of the Railway Company, duly called and held at its principal office in the City of Denver, Colorado, on the twentieth day of June, 1930, the consent, concurrence and approval of stockholders owning and representing a majority of the amount of all the capital stock of the Railway Company issued and outstanding were duly given in the manner and form required by law to the execution and delivery of this indenture of mortgage, to the party of the second part and its successors, as Trustee, and of the bonds from time to time hereunder to be issued and hereby to be secured, for the purposes and up to the limit of the amount herein stated and in conformity with the provisions hereof; and

Stockholders' approval.

WHEREAS, the bonds are to be issuable in series, and, in the case of each particular series, the date of the bonds thereof (which will not be earlier than May 1, 1930), the date of

Bonds issuable in series; date and terms of bonds determinable by directors.

maturity (which shall not be later than May 1, 2080), the rate and time of payment of the interest, the denominations of said bonds, any rights of registration of the principal and of the interest, any right reserved to the Railway Company to redeem such bonds before maturity and the price and terms of such redemption, any right conferred on the holders of such bonds to convert the same into other obligations or capital stock of the Railway Company and the terms of any such conversion, the exemption or nonexemption of such bonds and/or the interest thereon from taxes, any provisions for a sinking fund for the amortization of such bonds, any limitation upon the aggregate principal amount of the bonds of such series and any special provisions of such series herein permitted, shall be determined by the Board of Directors of the Railway Company at the time of the authorization of such series, and as shall be expressed in the bonds of each particular series; and

Appropriate insertions, omissions or variations in forms of bonds, coupons and certificates of authentication.

WHEREAS, subject to the provisions of Article Two and Article Eleven of this indenture, 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 or required by the terms hereof and as may be necessary and/or convenient with respect to bonds of different series) are to be severally and respectively substantially as follows, to wit:

Form of coupon bonds.

(Form of Coupon Bond.)

No.

§

UNITED STATES OF AMERICA.

THE COLORADO AND SOUTHERN RAILWAY COMPANY.

General Mortgage % Gold Bond.

Series , Due

THE COLORADO AND SOUTHERN RAILWAY COMPANY (hereinafter called the Railway Company), a corporation of

the State of Colorado, for value received, hereby promises to pay to bearer, or, if this Bond be registered as hereinafter provided, then to the registered owner hereof, on the day of at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, the principal sum of dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the day of , and to pay interest on said principal sum at the rate of per cent. per annum, such interest to be payable at such office or agency, in like gold coin, semi-annually, on the day of and the day of in each year until payment of said principal sum, but only upon presentation and surrender of the coupons for such interest instalments as are evidenced thereby, hereto attached, as severally they mature.

This Bond is one of the General Mortgage Gold Bonds of the Railway Company, issued and to be issued under and pursuant to, and all equally secured by, an indenture of mortgage or deed of trust, dated May 1, 1930, duly executed by the Railway Company to The First National Bank of the City of New York, a corporation of the United States of America, as Trustee, to which indenture and any and all supplements thereto (hereinafter collectively referred to as the "indenture") reference is hereby made for a description of the railways, properties and franchises mortgaged and conveyed or assigned to said Trustee or its successors, the nature and extent of the security, and the rights of the holders of said Bonds and coupons and of the Trustee in respect of such security.

The authorized issue of Bonds under said indenture is limited so that the aggregate principal amount at any one time outstanding, together with all then outstanding prior debt (as defined in said indenture) of the Railway Company or a successor corporation, shall not exceed three times the par value of the then outstanding fully paid capital stock of all classes of the Railway Company or of a successor corporation.

The said General Mortgage Gold Bonds are issuable in series, and the Bonds of any series may be for varying aggregate principal amounts and in the form of

coupon Bonds and of registered Bonds without coupons, and the Bonds of any one series may differ from the Bonds of any other series as to date, maturity, interest rate and otherwise, all as in said indenture provided and set forth. The Bonds of Series _____, in which this Bond is included, are designated General Mortgage % Gold Bonds, Series _____

In case of the happening of an event of default as specified in said indenture, the principal sum of the Bonds may be declared or may become due and payable forthwith, in the manner and with the effect in said indenture provided.

Unless registered as herein provided, this Bond shall pass by delivery. This Bond may be registered as to the principal sum in the holder's name at the registry to be maintained by the Railway Company in the aforesaid Borough of Manhattan, The City of New York, such registration being noted hereon by the bond registrar of the Railway Company, after which no transfer shall be valid unless made at said registry by the registered owner, in person or by attorney, and similarly noted hereon; but this Bond may be discharged from registration by like transfer to bearer similarly noted hereon, whereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons for the interest on this Bond, and such coupons shall continue to be payable to bearer and to be transferable by delivery merely.

The Bonds with coupons, of this Series, are issuable in denominations of \$ _____ and \$ _____. The registered Bonds without coupons, of this Series, are issuable in denominations of \$ _____ and \$ _____. Such Bonds with coupons and such registered Bonds without coupons, and such Bonds of the several denominations of either form, are interchangeable; and in and by said indenture, it is covenanted that upon payment of charges and otherwise as provided therein, any such interchange may be made by the holder of any such Bond or Bonds upon presentation thereof for the purpose at the aforesaid registry of the Railway Company in the Borough of Manhattan, The City of New York.

No recourse shall be had for the payment of the principal of or interest upon this Bond, or for any claim

based hereon or otherwise in respect hereof, or based on or in respect 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 be entitled to any security or benefit under said indenture, and shall not become valid or obligatory for any purpose, until the certificate, hereon endorsed, shall have been signed by The First National Bank of the City of New York, as Trustee, or by its successor in trust under said indenture.

IN WITNESS WHEREOF, the Railway Company has caused this Bond to be signed by its President or a Vice-President, and its corporate seal to be affixed hereunto and to be attested by its Secretary or an Assistant Secretary, and coupons for interest, bearing the engraved facsimile of the signature of its Treasurer, to be attached hereto. Dated the day of

THE COLORADO AND SOUTHERN RAILWAY COMPANY,

By

(L. S.)

(Vice) President.

Attest:

(Assistant) Secretary.

(Form of Interest Coupon.)

No.

§

Form of
interest
coupon.

On the day of , The Colorado and Southern 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, gold coin of the United States of America, being six months' interest then due on its General Mortgage % Gold Bond,
Series , Due

No.

Treasurer.

Form of
registered
bond without
coupons.

(Form of Registered Bond without Coupons.)

No. §

UNITED STATES OF AMERICA.

THE COLORADO AND SOUTHERN RAILWAY COMPANY.

General Mortgage % Gold Bond.

Series , Due

THE COLORADO AND SOUTHERN RAILWAY COMPANY (hereinafter called the Railway Company), a corporation of the State of Colorado, for value received, hereby promises to pay to _____, or registered assigns, on the _____ day of _____ at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, the principal sum of _____ dollars, in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of _____, and to pay interest on said principal sum at the rate of _____ per cent. per annum from the _____ day of _____, such interest to be payable to the registered holder hereof at such office or agency, in like gold coin, semi-annually, on the _____ day of _____ and the _____ day of _____ in each year until the payment of said principal sum.

This Bond is one of the General Mortgage Gold Bonds of the Railway Company, issued and to be issued under and pursuant to, and all equally secured by, an indenture of mortgage or deed of trust, dated May 1, 1930, duly executed by the Railway Company to The First National Bank of the City of New York, a corporation of the United States of America, as Trustee, to which indenture (and any and all supplements thereto) reference is hereby made for a description of the railways, properties and franchises mortgaged and conveyed or assigned to said Trustee or its successors, the nature and extent of the security, and the rights of the holders of said Bonds and coupons and of the Trustee in respect of such security.

The authorized issue of Bonds under said indenture is limited so that the aggregate principal amount at any one time outstanding, together with all then outstand-

ing prior debt (as defined in said indenture) of the Railway Company or a successor corporation, shall not exceed three times the par value of the then outstanding fully paid capital stock of all classes of the Railway Company or of a successor corporation.

The said General Mortgage Gold Bonds are issuable in series, and the Bonds of any series may be for varying aggregate principal amounts and in the form of coupon Bonds and of registered Bonds without coupons, and the Bonds of any one series may differ from the Bonds of any other series as to date, maturity, interest rate and otherwise, all as in said indenture provided and set forth. The Bonds of Series _____, in which this Bond is included, are designated General Mortgage % Gold Bonds, Series _____.

In case of the happening of an event of default as specified in said indenture, the principal sum of the Bonds may be declared or may become due and payable forthwith, in the manner and with the effect in said indenture provided.

This Bond may be transferred, but only in the manner prescribed and upon payment of the charges specified in said indenture, at the registry to be maintained by the Railway Company in the aforesaid Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond; and upon any such transfer a new registered Bond without coupons will be issued to the transferee.

The Bonds with coupons, of this Series, are issuable in denominations of \$ _____ and \$ _____. The registered Bonds without coupons, of this Series, are issuable in denominations of \$ _____ and \$ _____. Such Bonds with coupons and such registered Bonds without coupons, and such Bonds of the several denominations of either form, are interchangeable; and in and by said indenture, it is covenanted that upon payment of charges and otherwise as provided therein, any such interchange may be made by the holder of any such Bond or Bonds upon presentation thereof for the purpose at the aforesaid registry of the Railway Company in the Borough of Manhattan, The City of New York.

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 based on or in respect 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 be entitled to any security or benefit under said indenture, and shall not become valid or obligatory for any purpose, until the certificate, hereon endorsed, shall have been signed by The First National Bank of the City of New York, as Trustee, or by its successor in trust under said indenture.

IN WITNESS WHEREOF the Railway Company has caused this Bond to be signed by its President or a Vice President and its corporate seal to be affixed hereunto and to be attested by its Secretary or an Assistant Secretary.

Dated the day of

THE COLORADO AND SOUTHERN RAILWAY COMPANY,

By

(L. S.)

(Vice) President.

Attest:

(Assistant) Secretary.

Form of
Trustee's
certificate.

(Form of Trustee's Certificate for Coupon Bonds and Registered Bonds Without Coupons.)

This Bond is one of the issue of Bonds, of the series designated therein, described in the within-mentioned indenture.

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

By

Authorized Officer.

AND WHEREAS, all 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 purposes to issue the bonds hereby secured in the exercise of each and every legal right and power in it vested:

Performance
of conditions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to secure the payment of the principal and interest of all bonds issued and to be issued under this indenture according to their tenor and effect, and to secure the performance of all the covenants and conditions herein contained, and in order to charge with such payment and with such performance the railways, rights, privileges, franchises and other properties hereinafter described, and in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of One Dollar to it duly paid by the Trustee, the receipt whereof is hereby acknowledged:

Consideration
of mortgage.

THE RAILWAY COMPANY, party of the first part hereto, has executed and delivered these presents, and has mortgaged, pledged, granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does mortgage, pledge, grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto

Granting
clauses:

THE TRUSTEE, party of the second part, its successors and assigns forever:

All the right, title and interest of the RAILWAY COMPANY in and to all and singular the property more fully described in the following paragraphs numbered "First" to "Twelfth," inclusive, of these granting clauses (other than the Railway Company's railways, equipment, property and franchises hereinafter in this indenture expressly excepted and excluded), that is to say:

General
description of
mortgaged
property.

First. (a) All and singular the main lines of railway—

Main line
mileage.

hereinafter sometimes termed collectively "main line mileage"—having an aggregate length of about 626.22 miles, now owned by the Railway Company, including the following, to wit:

(1) Beginning at the southerly end of The Denver Union Terminal Railway Company's track in Wewatta Street, in the City and County of Denver, Colorado, at a point on the north line of the Official Channel of Cherry Creek, at Mile Post 0.27, measured from the center line of 17th Street, and running thence southerly to a connection with the joint main line of The Colorado and Southern Railway Company and Chicago, Burlington & Quincy Railroad Company, at Mile Post 0.52, a distance of about 0.25 mile;

(2) An undivided one-half interest in a main line railway, beginning at Mile Post 0.52, and running thence southerly along Wewatta Street, in the City and County of Denver, Colorado, to Mile Post 0.94, a distance of about 0.42 mile (the remaining undivided one-half interest in the line of railway just described being owned by Chicago, Burlington & Quincy Railroad Company);

(3) Beginning at Mile Post 0.94, and running thence in a southerly direction through the City and County of Denver, Colorado, to a connection with the line of The Atchison, Topeka and Santa Fe Railway Company in South Denver, a distance of about 3.02 miles;

(4) Beginning at a connection with the line of The Atchison, Topeka and Santa Fe Railway Company at Pueblo Junction, in the City of Pueblo, Colorado, and running thence in a southerly direction to a connection with the joint main line of The Colorado and Southern Railway Company and The Atchison, Topeka and Santa Fe Railway Company at Mile Post 121.922, a distance of about 2.24 miles;

(5) An undivided one-half interest in a main line railway, beginning at Mile Post 121.922, and running thence southerly to Mile Post 122.452, a distance of about 0.53 mile (the remaining undivided one-half interest in the line of railway just described being owned by The Atchison, Topeka and Santa Fe Railway Company);

(6) Beginning at Mile Post 122.452, last above mentioned, and running thence southerly to a connection with

the joint main line of The Colorado and Southern Railway Company, and The Atchison, Topeka and Santa Fe Railway Company, at Mile Post 123.004, a distance of about 0.55 mile;

(7) Also an undivided one-half interest in a main line railway, beginning at Mile Post 123.004, last above mentioned, and running thence southerly to Mile Post 124.273, at Southern Junction, Colorado, a distance of about 1.27 miles (the remaining undivided one-half interest in the line of railroad just described being owned by The Atchison, Topeka and Santa Fe Railway Company);

(8) Beginning at Mile Post 124.273, last above mentioned, at Southern Junction, Colorado, and running thence in a general southerly direction through the Counties of Pueblo and Huerfano to a connection with the main line of The Denver and Rio Grande Western Railroad Company at Walsenburg Junction, Colorado, a distance of about 46.57 miles;

(9) Beginning at a connection with a main line track of The Denver and Rio Grande Western Railroad Company at Walsenburg Junction, Colorado, (being the northwesterly main track of said last mentioned Company) and running thence southerly through the City of Walsenburg, and through the Counties of Huerfano and Las Animas to a point on the boundary line between the State of Colorado and the State of New Mexico, and continuing southeasterly through Union County, New Mexico, to a point on the boundary line between the States of New Mexico and Texas, at Sixela, New Mexico, a distance of about 176.37 miles;

(10) Beginning at the point of connection with the line of Chicago, Burlington & Quincy Railroad Company, at what is known as Prospect Junction, in the City and County of Denver, Colorado, and running thence in a general northwesterly direction through the City and County of Denver, and through the counties of Adams, Jefferson and Boulder, to a connection with the line of Union Pacific Railroad Company in the City of Boulder, Colorado, a distance of about 29.76 miles.

(11) Beginning at a connection with the line of Union Pacific Railroad Company at Ara, in Boulder County, Colorado, and running thence northerly through the counties of Boulder and Larimer to the City of Fort Collins; thence continuing northerly through the counties of Larimer and Weld to a point on the boundary line be-

tween the State of Colorado and the State of Wyoming; thence northeasterly across Laramie County, Wyoming, to a point known as Cheyenne Junction in the City of Cheyenne, Wyoming, a distance of about 88.24 miles.

(12) Beginning at a point on the east line of Capitol Avenue in the City of Cheyenne, Wyoming, at the connection with the main line of Chicago, Burlington & Quincy Railroad Company; thence running in a westerly direction to a point in Reed Avenue, in said City of Cheyenne, known as Reed Avenue Junction, a distance of about 0.48 mile;

(13) An undivided one-half interest in a main line railway, beginning at said Reed Avenue Junction, in the City of Cheyenne, Wyoming, and running thence westerly through the said City to a point in the vicinity of Fort Francis E. Warren, Wyoming, at Mile Post 120.48 of said main line, a distance of about 1.86 miles (the remaining undivided one-half interest in the line of railway just described being owned by Union Pacific Railroad Company);

(14) Beginning at Mile Post 120.48 and running thence in a general northerly direction through the Counties of Laramie, Platte and Converse, Wyoming, to a connection with the line of Chicago and Northwestern Railway Company at Orin, Wyoming, a distance of about 151.54 miles; together with a track 0.12 miles in length connecting this line with the line of Chicago, Burlington & Quincy Railroad Company at Wendover, Wyoming. (The portion of the line described in this item between Wendover and Orin, Wyoming, a distance of about 31.11 miles is operated by Chicago, Burlington & Quincy Railroad Company under lease);

(15) An undivided one-half interest in a double track main line railway, beginning at the southerly end of the tracks of The Denver Union Terminal Railway Company in Wewatta Street, in the City and County of Denver, Colorado, at a point on the northerly line of the Official Channel of Cherry Creek, and running thence southerly to a point in the vicinity of 6th and Wazee Streets in said City and County of Denver, a distance of about 0.52 mile, (the remaining undivided one-half interest in this double track being owned by The Denver and Rio Grande Western Railroad Company and the whole of said double track railway being operated by said company);

(16) Beginning at the station of Lignite, Colorado,

running thence northerly through the town of Louisville, Colorado, to a connection with the line of Union Pacific Railroad Company at the station of Ara, Colorado, a distance of about 10.41 miles;

(17) Beginning at Louisville, in Boulder County, Colorado, and running thence easterly to Lafayette, a distance of about 2.89 miles;

(18) Beginning at Fort Collins, in Larimer County, Colorado, and running thence southeasterly through the town of Windsor to the City of Greeley, in Weld County, Colorado, a distance of about 24.54 miles;

(19) Beginning at Mile Post 406 in the City and County of Denver, and running thence southeasterly through the City and County of Denver and the Counties of Arapahoe, Douglas, Elbert and El Paso, Colorado, to the town of Falcon, in El Paso County, a distance of about 70.29 miles;

(20) Beginning at Clear Creek Junction in the City and County of Denver, Colorado, and running thence in a westerly direction through Adams County to Golden, in Jefferson County, Colorado, a distance of about 14.35 miles.

(b) All and singular the branch lines of railway—herein-
after sometimes termed collectively “branch line mileage”—
having an aggregate length of about 65.72 miles, now owned
by the Railway Company, including the following, to wit:

Branch line
mileage.

(1) Beginning at Acme Junction in Las Animas County, Colorado, and running thence in a general westerly direction through the town of Aguilar, to a connection with the track of the Broadhead Coal Company at a point designated as Broadhead Junction, a distance of about 2.15 miles;

(2) Beginning at the northerly end of said Broadhead Coal Company's track (which is one mile in length) and running thence northerly to Broadhead mine No. 9 in the Southwest one quarter (SW $\frac{1}{4}$) of Section 16, Township 30 South, Range 65 West of the 6th. Principal Meridian, a distance of about 1.05 miles;

(3) Beginning at Ludlow in Las Animas County, Colorado, and running thence westerly to a connection with the line of The Colorado and Southeastern Railroad Company at Barnes Junction, a distance of about 1.29 miles;

(4) Beginning at Ludlow in Las Animas County, Colorado, and running thence southwesterly through Berwind, to the Bear Canon Mine, in the northeast one quarter (NE $\frac{1}{4}$) of Section 11, Township 32 South, Range 65 West of the 6th Principal Meridian, a distance of about 5.8 miles;

(5) Beginning at Forbes Junction, in Las Animas County, Colorado, on the main line of The Colorado and Southern Railway Company and running thence northeasterly to a connection with the Trinidad line of The Denver and Rio Grande Western Railroad Company at Chicosa Junction, Colorado, a distance of about 1.17 miles. (This branch is operated by said The Denver and Rio Grande Western Railroad Company under lease);

(6) Beginning at a point in the City of Trinidad in Las Animas County, Colorado, and running thence westerly to a connection with the line of The Colorado & Wyoming Railway Company at Long's Junction, a distance of about 6.39 miles;

(7) Beginning at Loveland in Larimer County, Colorado, and running thence westerly to a point in the vicinity of Wilds, in the northwest one quarter (NW $\frac{1}{4}$) of Section 7, Township 5 North, Range 69 West of the 6th Principal Meridian, a distance of about 5.55 miles;

(8) Beginning at a connection with the main line of The Colorado and Southern Railway Company in Fort Collins in Larimer County, Colorado, and running thence northwesterly and northerly to a point in the northeast one quarter (NE $\frac{1}{4}$) of Section 36, Township 10 North, Range 70 West of the 6th Principal Meridian, a distance of about 18.11 miles;

(9) Beginning at Black Hollow Junction, in Larimer County, Colorado, on The Colorado and Southern Railway Company's main line and running thence easterly to the station of Black Hollow, in Weld County, in said state, a distance of about 8.87 miles;

(10) Beginning at Wellington, in Larimer County, Colorado, and running thence northwesterly to the town of Waverly, in said county, a distance of about 4.69 miles;

(11) Beginning at the station of Coalton, Boulder County, Colorado, on the main line of The Colorado and Southern Railway Company, and running thence northerly to a connection with the line of The Colorado and

Southern Railway Company at the station of Lignite, Boulder County, a distance of about 0.92 miles;

(12) Various branch tracks in the Cities of Denver, Golden and Colorado Springs, Colorado not otherwise described having an aggregate mileage of about 9.73 miles. (0.90 miles of said tracks are operated by The Atchison, Topeka and Santa Fe Railway Company).

(c) Subject to the exceptions hereinafter mentioned, also any and all other lines of railway wherever located, and any interest therein owned by the Railway Company at the date of the execution and delivery of this indenture.

Other lines of railway.

(d) All and singular the main tracks, additional to first main track, now owned by the Railway Company and used as part of or in connection with any of the aforesaid main line mileage or branch line mileage or other lines of railway, the same having, at the time hereof, an aggregate length of about 2.25 miles.

Additional main tracks.

(e) All and singular the spur tracks, industry tracks, yard tracks, side tracks, turnouts, passing tracks and shop and other tracks now owned by the Railway Company, and used, or provided for use, in connection with any of the said main line mileage or branch line mileage or other lines of railway, the same having, at the time hereof, an aggregate length of about 301.24 miles.

Miscellaneous tracks.

Together with all and singular the franchises, rights or privileges now or hereafter appurtenant to or used in connection with the lines of railway above mentioned, or any branch thereof.

Franchises, rights and privileges appurtenant to above.

NARROW-GAUGE RAILWAYS, EQUIPMENT AND PROPERTY EXCEPTED.

The Railway Company hereby expressly excepts and reserves from the grant of this indenture its right, title and interest in or to the following lines of railway which (except as to item (7) below) are narrow-gauge railway, together with all locomotives, cars, and other rolling stock and equipment, materials and supplies and other per-

Excepted railways, equipment and property.

sonal property, now or hereafter used upon or in connection with any of said excepted lines of railway; all lands, rights of way, roadbeds, terminals, improvements, fixtures, tracks, appurtenances, tenements and hereditaments, of whatsoever kind or description, now owned or hereafter acquired as appurtenant to or provided for some purpose incident to or connected with the use, maintenance, operation, construction or improvement of said excepted lines of railway; all rights under leases, operating or other contracts, grants, powers, franchises and privileges now or hereafter enjoyed, possessed for or in connection with the use, operation, maintenance, renewal, extension or improvement of the said excepted lines of railway; and all the rents, issues, profits, tolls or other income, now or hereafter arising therefrom, to wit:

(1) Beginning at a point in the vicinity of the intersection of Sixth and Wazee Streets in the City and County of Denver, running thence in a general southerly and westerly direction through the City and County of Denver and the counties of Arapahoe, Jefferson, Douglas, Park, Summit and Lake, following the north fork of the South Platte River to Kenosha Summit, through the towns of Buffalo, Pine Grove, Grant and Webster, thence along the northerly edge of South Park to Como, thence over Boreas Pass to Breckenridge and Dickey, thence up Ten Mile Creek to Fremont Pass, and thence to the City of Leadville in said Lake County, a distance of about 151.25 miles;

(2) Beginning at Golden, in Jefferson County, Colorado, and running thence westerly along Clear Creek, through the towns of Idaho Springs and Georgetown to Silver Plume in Clear Creek County in said state, a distance of about 38.14 miles; together with a depot track at Georgetown about 0.14 miles in length;

(3) Beginning at Sheridan Junction in Arapahoe County, Colorado and running thence westerly to Morrison in Jefferson County in said state, a distance of about 9.76 miles;

(4) Beginning at Waterton, in Jefferson County, Colorado, and running thence southerly to the station of

Silica in Douglas County in said state, a distance of about 3.89 miles;

(5) Beginning at Como in Park County, Colorado, and running thence southerly to Garos and thence northerly to Alma in said county, a distance of about 31.67 miles;

(6) Beginning at Dickey in Summit County, Colorado, and running thence northerly to Dillon and thence easterly to Keystone in said county, a distance of about 6.84 miles;

(7) Beginning at Leadville in Lake County, Colorado, and running thence southerly, through the Leadville mineral belt to the Blind Tom Mine in said county, a distance of about 2.44 miles;

(8) Beginning at the town of Quartz in Gunnison County, Colorado, and running thence southwesterly to the town of Parlins on the Gunnison line of The Denver and Rio Grande Western Railroad Company, a distance of about 17.90 miles;

(9) Beginning at the Town of Quartz in Gunnison County, Colorado and running thence northeasterly, a distance of about .22 miles;

(10) Beginning at the City of Gunnison in Gunnison County, Colorado, and running thence northwesterly through the town of Castleton to the Baldwin Mine in said county, a distance of about 17.80 miles;

(11) Beginning at the town of Castleton in Gunnison County, Colorado, and running thence northerly to the Kubler Mine in said county, a distance of about 1.56 miles;

(12) Beginning at Forks Creek in Jefferson County, Colorado, and running thence northwesterly to the town of Black Hawk in Gilpin County in said state, a distance of about 7.76 miles;

(13) Beginning at the Town of Black Hawk, in Gilpin, County, Colorado, and running thence northwesterly to the Town of Central City, in said Gilpin County, a distance of about 3.52 miles.

The foregoing main line mileage, branch line mileage and all properties not hereinbefore expressly excepted, are, in addition to the lien of this indenture, subject only to the prior lien of the Refunding and Extension Mortgage of the Railway Company to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, dated

Subject to
Refunding
and Extension
Mortgage.

May 1, 1905, maturing May 1, 1935 and securing \$33,168,900 principal amount of 4½ Per Cent. Refunding and Extension Gold Bonds, certified by the trustee thereunder of which \$28,978,900 have been issued and sold and are now outstanding in the hands of the public and \$4,190,000 principal amount are now held in escrow by The Equitable Trust Company of New York, Trustee, under an agreement between the Railway Company, The Chicago, Rock Island and Pacific Railway Company and The Equitable Trust Company of New York, as Trustee, dated December 23, 1918, as security for the performance by the Railway Company of its obligations under said agreement, of a total authorized issue of \$100,000,000, of which the remainder in excess of said \$33,168,900 principal amount, or any thereof, hereafter may not be issued as expressly covenanted by the Railway Company in Section 5 of Article Six hereof, but nothing herein contained shall prevent the issue of bonds under said mortgage to replace any mutilated, lost or destroyed bonds as may be permitted in the said mortgage.

Appurtenances
of above
railways.

Second. All appurtenances of the above described lines of railway not hereinbefore expressly excepted and reserved, including the following, to wit:

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 railway appurtenances, all telegraph and telephone lines, and rights to use the same, now existing or as the same may hereafter exist, including all poles, wires and instruments, all terminals and terminal properties, docks, wharves, ferries, landings and all lands, fixtures, structures and improvements, boats, all station houses, warehouses, freight houses, engine houses, car houses, water stations, water tanks, water supply, water treating plants, coaling stations, timber treating plants, machine shops, and other structures, all furniture, machinery, tools, implements, materials and supplies, now or hereafter owned by the Railway Company, appurtenant to any of said

main and other lines of railway and branches above described, and all tolls, revenues, earnings, income, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity, of the 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.

Third. 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 2 of Article Four of this indenture, and subject to the exceptions and reservations of lines of railway and other property hereinbefore mentioned in paragraph First hereof, 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 property, real or personal, of every kind and description, acquired for use upon, or in connection with, or for the purpose of, such lines of 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; and any and all the rents, issues, profits, tolls and other income of such lines of railway, and of any and all such extensions, branches, telegraph and telephone lines and lines of water transportation; and also any and all the rights, privileges, franchises, properties, real or personal, rights and things, which the Rail-

**additions,
betterments,
extensions,
improvements,
rights, fran-
chises, tolls,
income, etc.**

way Company may or shall hereafter possess, or become entitled to possess, for the purposes of, or in connection with, such lines of railway or any such extension, branch, telegraph and telephone lines or lines of water transportation.

Rolling stock
and equipment.

Fourth. Subject to the exception and reservation hereinbefore made in subdivision "*First*" hereof, any and all locomotives, engines, motors, however propelled or operated, cars, other rolling stock and equipment, vessels, boats, machinery, tools, implements, materials, furniture and other chattels now or hereafter owned by and the title to which is or hereafter shall be vested in the Railway Company, and used upon or in connection with any of said lines of railway, extensions, branches, or other properties which, or the leases of which, are or shall become subject to the lien of this indenture, including all the right, title and interest now vested in or hereafter acquired by the Railway Company in and to any and all locomotives and other rolling stock and equipment leased to or possessed by the Railway Company under any equipment trust agreements, conditional sale agreements or other agreements, including, without thereby limiting the generality of the foregoing, the following rolling stock and equipment now owned by said Railway Company, to wit:

117 locomotives, 27 coaches, 15 baggage cars, 9 mail and baggage cars, 1 coach and baggage car, 6 dining cars, 3 business cars, 2 gas-electric cars, 60 way cars, 1,833 box cars, 200 refrigerator cars, 414 stock cars, 100 flat cars, 2,023 coal cars, 95 steel coke cars, 300 steel hopper cars, 254 steel ore cars, 7 tank cars (water), 6 tank cars (oil), 116 ballast cars, 2 steam derricks, 3 locomotive cranes, 22 cinder cars, 115 boarding cars, 3 steam pile drivers, 1 rotary snow plow, 3 wedge snow plows, 2 snow flangers, 1 rail bender, 1 rail loader, 2 Jordan ditchers, 2 steam shovels, 4 automatic air dump cars, 2 scale test cars, 30 water cars (auxiliary tanks), and 55 tool and supply cars.

Subject to
prior lien of
the Refunding
and Extension
Mortgage and
certain equip-
ment trusts.

The above described rolling stock and equipment are subject to the prior lien of said Refunding and Extension Mortgage of said Railway Company to Cen-

tral Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, dated May 1, 1905, further subject as to five (5) locomotives and three hundred (300) steel hopper cars to the terms of an equipment trust agreement, dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Colorado and Southern Railway Company and Guaranty Trust Company of New York, Trustee, and further subject as to one thousand (1,000) coal cars and two hundred (200) refrigerator cars to the terms of an equipment trust agreement, dated May 1, 1922, between Robert K. Joseph, Jr., Vendor, The First National Bank of the City of New York, Trustee, and The Colorado and Southern Railway Company.

Fifth. All the present right, title, and interest of the Railway Company arising out of leases and contracts for the use of the railways or facilities mentioned below (such railways aggregating about 126.57 miles of main track, about 158.51 miles of additional main track and about 86.11 miles of sidings and yard tracks), together with all stations, depots, yards and other facilities appurtenant thereto, which by such leases and contracts the Railway Company is permitted to use, particularly the following:

Existing
leases and
trackage
rights.

(1) The railway of The Atchison, Topeka and Santa Fe Railway Company between Denver, Colorado Springs and Pueblo, Colorado, including terminal facilities at Denver, Pueblo and Colorado Springs, having an aggregate mileage of about 121.86 miles of main line and 65.37 miles of yard tracks and sidings;

(2) The railway of Chicago, Burlington & Quincy Railroad Company between Wendover and Guernsey, Wyoming, a distance of about 9.05 miles;

(3) The tracks and passenger and freight facilities of Chicago, Burlington & Quincy Railroad Company at Cheyenne, Wyoming, the tracks having a mileage of about 3.31 miles;

(4) The station and other facilities of Chicago, Burlington & Quincy Railroad Company at Lafayette, Colorado;

(5) The tracks and passenger and freight facilities of Union Pacific Railroad Company at Boulder, Colorado, the tracks having a mileage of about 1.02 miles;

(6) The tracks and freight and passenger facilities of Union Pacific Railroad Company at Greeley, Colorado, the tracks having a mileage of about 7.28 miles;

(7) The tracks and passenger and freight facilities of The Chicago, Rock Island and Pacific Railway Company at Falcon, Colorado, the tracks having a mileage of about 0.49 miles;

(8) The tracks of The Denver and Rio Grande Western Railroad Company at Trinidad, Colorado, having a mileage of about 0.75 miles;

(9) The railway of The Denver and Rio Grande Western Railroad Company between Southern Junction and Walsenburg Junction, Colorado, a distance of about 46.46 miles;

(10) The railway of The Denver and Rio Grande Western Railroad Company between Longsdale and Cokedale, Colorado, a distance of about 0.87 miles;

(11) The railway of The Denver and Rio Grande Western Railroad Company between Walsenburg Junction and Walsenburg, Colorado, a distance of about 0.83 miles;

(12) The railway of The Colorado & Wyoming Railroad Company between Longs Junction and Longsdale, Colorado, a distance of about 0.42 miles;

(13) The tracks, union passenger station and facilities of The Denver Union Terminal Railway Company at Denver, Colorado, the tracks of the company having a mileage of about 5.90 miles;

(14) The tracks, union passenger station and facilities of The Pueblo Union Depot and Railroad Company at Pueblo, Colorado, the tracks of said company having a mileage of about 2.60 miles.

(15) The railway of The Denver and Rio Grande Western Railroad Company between South Denver and Bragdon, Colorado, a distance of about 104.98 miles.

Future leases
and trackage
rights and
renewals and
extensions.

Sixth. All present or future leases of railways or trackage rights and all renewals and extensions of any and all present or future leases or trackage rights or contracts whatsoever relating to the ownership, use and operation of any of the aforesaid lines of railway (not hereinbefore expressly excepted), extensions, branches, terminals, union stations or any

part thereof, or to any other railway track or property at any time subject to the lien of this indenture.

Seventh. All the right, title and interest of the Railway Company in and to the following shares of capital stock, the certificates for which are to be delivered to the Trustee simultaneously with the execution of this indenture:

(1) 109 shares of the stamped capital stock and 7 shares of the common capital stock of Fort Worth and Denver City Railway Company, of a total of 25,087.92 shares of stamped capital stock and 67,350.08 shares of Common capital stock of said company issued and outstanding;

(2) 1,991 shares of the capital stock of Fort Worth and Denver South Plains Railway Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(3) 100 shares of the capital stock of The Pueblo Union Depot and Railroad Company, of a total of 406 shares of the capital stock of said company issued and outstanding;

(4) 125 shares of the capital stock of Galveston Terminal Railway Company, of a total of 250 shares of the capital stock of said company issued and outstanding.

All the right, title and interest of the Railway Company in and to the following shares of capital stock heretofore delivered to and now held by Central Hanover Bank and Trust Company, successor to Central Trust Company of New York, as Trustee under the Railway Company's Refunding and Extension Mortgage, dated May 1, 1905:

(1) 24,957 shares of the stamped capital stock and 67,334.08 shares of the common capital stock of Fort Worth and Denver City Railway Company, of a total of 25,087.92 shares of stamped capital stock and 67,350.08 shares of common capital stock of said company issued and outstanding;

(2) 10,191 shares of the capital stock of The Wichita Valley Railway Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(3) 601 shares of the capital stock of Wichita Valley Railroad Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(4) 281 shares of the capital stock of Wichita Falls & Oklahoma Railway Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(5) 68 shares of the capital stock of Wichita Falls & Oklahoma Railroad Company of Oklahoma, being all the issued and outstanding shares of the capital stock of said company except 7 shares held by directors;

(6) 391 shares of the capital stock of Abilene and Northern Railway Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(7) 816 shares of the capital stock of Stamford and Northwestern Railway Company, being all the issued and outstanding shares of the capital stock of said company except 9 shares held by directors;

(8) 1,520 shares of the capital stock of The Trinity and Brazos Valley Railway Company, of a total of 3,040 shares of the capital stock of said company issued and outstanding.

All the right, title and interest of the Railway Company in and to 48 shares of the capital stock of Denver Union Terminal Railway Company (of a total of 300 shares of capital stock issued and outstanding) heretofore delivered to and now held by Continental Illinois Bank and Trust Company, as successor Trustee under a stock trust agreement, dated March 2, 1914, between said Denver Union Terminal Railway Company, The Colorado and Southern Railway Company (and other railroad companies) and Continental and Commercial Trust and Savings Bank (now Continental Illinois Bank and Trust Company), Trustee.

Bonds.

Eighth. Also all the right, title and interest of the Railway Company in and to the following bonds, heretofore delivered to and now held by Central Hanover Bank and Trust Com-

pany, successor to Central Trust Company of New York, as Trustee under the Railway Company's Refunding and Extension Mortgage, dated May 1, 1905:

(1) \$769,000, principal amount of First Mortgage Bonds of The Wichita Valley Railway Company, secured by its first mortgage, dated July 1, 1890, to The Mercantile Trust Company of New York (now Bankers Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(2) \$744,000, principal amount of First Mortgage Six Per Cent. Gold Bonds of Wichita Valley Railroad Company, secured by its first mortgage, dated July 1, 1906, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(3) \$353,500, principal amount of First Mortgage Six Per Cent. Gold Bonds of Wichita Falls & Oklahoma Railway Company, secured by its first mortgage, dated July 1, 1906, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(4) \$326,000, principal amount of First Mortgage Six Per Cent. Gold Bonds of Wichita Falls & Oklahoma Railroad Company of Oklahoma, secured by its first mortgage, dated July 1, 1922, to Central Union Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(5) \$516,000, principal amount of First Mortgage Six Per Cent. Gold Bonds of Abilene and Northern Railway Company, secured by its first mortgage, dated July 1, 1906, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(6) \$1,872,880, principal amount of First Mortgage Six Per Cent. Gold Bonds of Stamford and Northwestern Railway Company, secured by its first mortgage, dated February 1, 1909, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee, being all the issued and outstanding bonds of said company;

(7) \$4,380,000, principal amount of First Mortgage Six Per Cent. Gold Coupon Bonds of The Trinity and Brazos Valley Railway Company, secured by its first mortgage, dated July 1, 1905, to Old Colony Trust Company, Trustee, being one-half of the bonds issued and outstanding of said company.

All property hereafter conveyed to or pledged with Trustee.

Ninth. Any and all other property of every kind and description (including railways, leases of railways, stocks, bonds or other property of any kind) which at any time hereafter, by indenture or indentures supplemental hereto, may be expressly conveyed, mortgaged or pledged and delivered to the Trustee hereunder by the Railway Company or by a successor corporation, or, with its consent, by any one in its behalf, as and for additional security or substituted security for the bonds issued and to be issued hereunder; the Trustee being hereby authorized at any and all times to receive such conveyance, mortgage, pledge, delivery, assignment or transfer, and to hold and apply any and all such properties subject to the trusts of this indenture; but any such conveyance, mortgage, pledge, delivery, assignment, or transfer pursuant to the provisions of this clause as and for additional security or substituted security may be made subject to any liens, reservations, limitations, conditions and provisions which shall be specified or set forth in such supplemental indenture.

All property acquired by the use of bonds secured hereby or the proceeds thereof, except bonds or the proceeds thereof issued pursuant to Article Four.

Tenth. All the estate, right, title, interest and property of the Railway Company of, in and to any and all other property of every kind or description, which, from time to time, in the manner hereinafter provided, shall be purchased, acquired or constructed by the use of any of the bonds secured by this indenture or the proceeds of any such bonds, or paid for with moneys received by the Railway Company otherwise under this indenture,—other than such of said bonds or proceeds of bonds or other moneys as pursuant to the provisions of Article Four of this indenture shall have been delivered or paid to the Railway Company in reimbursement for its expenditures theretofore made for the acquisi-

tion of property that shall have been subjected to the lien of this indenture, or for expenditures upon property that shall be subject hereto.

Eleventh. All the right, title, estate and interest which the Railway Company now has, or at any time hereafter may acquire, in or to any of the railways, franchises, leaseholds stocks, bonds and other property, real, personal or mixed, mortgaged, conveyed, pledged and assigned by this indenture, or intended so to be, subject to the exceptions, reservations and to the mortgage liens, pledges or excepted rights, severally and respectively, hereinbefore referred to, to the extent that such properties, or any thereof, are embraced in or affected by any or all of said exceptions, reservations, mortgage liens and pledges.

All interest which the Railway Company now has or may hereafter acquire in any of the railways, franchises, leaseholds, stocks, bonds, or other property mortgaged or pledged by this indenture.

Twelfth. All the rents, issues, profits, tolls and other income of the premises and property herein or hereinafter mortgaged and conveyed or assigned, or intended so to be, subject to the exceptions, reservations and to the mortgage liens, pledges or excepted rights, severally and respectively, hereinbefore referred to, to the extent that such properties, or any thereof, are embraced in or affected by any or all of said exceptions, reservations, mortgage liens and pledges.

All rents, issues, tolls and other income of the mortgaged or pledged property.

BUT NOTHING IN THIS INDENTURE expressed or implied is intended or shall be construed to prevent or limit the powers in respect of any bonds and stocks subject to this indenture, conferred upon the Trustee under the aforesaid Refunding and Extension Mortgage of the Railway Company; and nothing in the grant in this indenture is intended to limit the right of the Railway Company to be reimbursed for and on account of the cost or value of any and all property hereafter acquired by the Railway Company and subjected or becoming subject to the lien of this indenture, when, if and as in this indenture hereinafter provided and authorized.

No limitation upon powers of Trustee under the Refunding and Extension Mortgage or upon right of Railway Company to be reimbursed as hereinafter provided.

AND NOTHING IN THIS INDENTURE expressed or implied is in-

Reservation
of the right to
acquire
property free
from lien of
this indenture.

tended or shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and to hold, or in any manner other than by the use of bonds issued or to be issued under the provisions of this indenture or the proceeds thereof or any moneys from time to time included in the trust estate under this indenture, to construct or to acquire, free from the lien of this indenture, tracks or lines of railway, or branches or extensions, or interests therein, or leaseholds, or stocks, or bonds or other property not specified or included in the granting clauses hereof.

Habendum.

TO HAVE AND TO HOLD, the premises, railways, rights, franchises, estates, appurtenances, leaseholds, stocks, bonds and other property, real or personal,—hereinafter termed, collectively, "*mortgaged premises*"—hereby conveyed or assigned, or intended to be conveyed or assigned, or which may be conveyed or assigned to it by indentures supplemental hereto, unto the Trustee, its successor or successors and assigns, forever;

Property
subject to
prior liens and
excepted
rights.

SUBJECT, HOWEVER, as to the properties embraced therein or affected thereby, to the aforesaid Refunding and Extension Mortgage and equipment trust agreements, and, as to the properties covered thereby, to any and all prior mortgages, pledges and excepted rights recited or expressed in any indenture supplemental hereto executed as in this indenture provided:

Grant in trust.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all the present and future holders of the bonds and coupons issued and to be issued by the Railway Company and authenticated by the Trustee under this indenture, and for the enforcement of the payment of said bonds and coupons when payable and the performance of and compliance with the covenants and conditions of this indenture, without preference, priority or distinction, as to lien or otherwise of any one bond over any other bond by reason of

priority in the issue or negotiation thereof, so that, except as in this indenture otherwise provided, each and every bond issued and to be issued and authenticated as aforesaid shall have the same right, lien and privilege under this indenture, and so that subject to the terms hereof the principal and interest of every such bond shall be equally and proportionately secured hereby, as if all such bonds at any time outstanding had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; and it is hereby covenanted and declared that all such bonds, with the coupons for interest thereon, are to be issued, authenticated and delivered, and that the mortgaged premises are to be held by the Trustee, upon and subject to the following covenants, conditions, uses and trusts; and it is covenanted between the parties hereto as follows—the term “Railway Company” including and meaning for all purposes of this indenture, the party of the first part hereto and any successor corporation as provided in Article Twelve of this indenture, viz.:

ARTICLE ONE.

LIMITATION IN AMOUNT AND ISSUE OF BONDS.

SECTION 1. The authorized issue of bonds under this indenture is limited so that the aggregate principal amount at any one time outstanding, together with all then outstanding prior debt (as defined in the following Section 2 of this Article One) of the Railway Company or a successor corporation, shall not exceed three times the par value of the then outstanding fully paid capital stock of all classes of the Railway Company or of a successor corporation; *provided, however,* that if by reason of any consolidation or merger of the Railway Company with any other company or companies, or by reason of any reorganization of the Railway Company, or by reason of its succession by

Limit of
authorized
issue.

Article One.
Sections 1, 2.

any other company or companies, the amount of the outstanding capital stock of the consolidated, merging, reorganized or successor company shall be less than the amount of the outstanding capital stock of the consolidating, merged, constituent, original or predecessor company or companies, it shall not be necessary by reason of this limitation to recall any of the bonds then outstanding under this indenture.

In case at any time the Railway Company shall issue stock without nominal or par value, the term "par value" as used herein shall be taken to mean the par value of all shares having a par value at the time outstanding, plus the amount allocated to the capital of the Railway Company with respect to any shares without nominal or par value at the time outstanding.

Whenever hereafter the amount of such capital stock outstanding shall be increased, thereupon the limit of the authorized issue of bonds hereunder shall be increased so that the aggregate principal amount which may be at any one time outstanding, together with all then outstanding prior debt above referred to, shall be equal to three times the amount of such outstanding fully paid capital stock as so increased.

In determining at any time and from time to time, the limit of the authorized issue of bonds hereunder, the prior debt to be added is the principal amount which at the time may remain unpaid of the principal of all prior debt, but not including any such amount thereof as is deposited with or assigned to the Trustee and held by it pursuant to the provisions of Article Three of this indenture.

**Definition of
"prior debt".**

SECTION 2. The term "prior debt" as used in this indenture and in any and all supplements hereto and in any and all bonds issued hereunder, and for all purposes except as otherwise indicated, is defined as meaning, and shall be taken to mean, the obligations and indebtedness specified in Article Three of this indenture and all other obligations and indebtedness, whether secured or unsecured, for which bonds shall

have been reserved to be issued under or shall be required to be so reserved by the provisions of said Article Three or by any other provision of this indenture. If, however, there is, or, at any time there shall be, any prior debt of the Railway Company which is not included in the foregoing definition of "prior debt", the prior debt not so included shall nevertheless be included in and form a part of the prior debt to be added in determining the limit of the authorized issue of bonds hereunder.

SECTION 3. In addition to the limitations in and by this Article One provided, the Railway Company from time to time, by the execution of an indenture or indentures supplemental hereto, in accordance with the provisions of Article Eleven of this indenture, may provide other and further limitations upon the amount and issue of bonds under this indenture.

Further limitations by supplemental indenture.

SECTION 4. Whenever requesting the authentication of any bonds hereunder (except bonds to be issued under the provisions of Article Two of this indenture in exchange for or in replacement of bonds issued hereunder and then outstanding), the Railway Company, besides complying with the other requirements of this indenture, shall cause to be delivered to the Trustee:

Resolutions, opinion of counsel and certificates required for authentication.

(1) A copy, certified as in this Section hereinafter provided, of the resolution of the Board of Directors of the Railway Company authorizing the proposed issue and setting forth the purpose and amount thereof, and stating that such bonds are of a designated series previously authorized, or specifying, as provided in Section 2 of Article Two of this indenture, the particular provisions of the bonds of the proposed issue.

(2) An opinion of counsel for the Railway Company to the effect that, except as therein shall be specified, no authorization of the issue of such bonds at the time is required by

Handwritten notes:
Resolutions, opinion of counsel and certificates required for authentication.
Art. 11
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Article One.
Section 4.

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law to be given by any commission or other governmental body, and a copy, authenticated in such manner as may be satisfactory to the Trustee, of the order or certificate authorizing such issue of bonds made or given by the governmental authority specified in said opinion of counsel.

(3) An opinion of counsel for the Railway Company to the effect that in all other respects it is authorized by law to issue the bonds proposed to be issued.

(4) A certificate signed by the President or a Vice President and by the Comptroller or other chief accounting officer of the Railway Company setting forth (a) the aggregate amount of bonds issued under this indenture and at the time outstanding, (b) the then amount of prior debt (as defined in this indenture) of the Railway Company, (c) the amount of fully-paid capital stock of the Railway Company then outstanding and (d) the number of shares of each class of such capital stock.

Whenever in this indenture a resolution of the Board of Directors of the Railway Company is required, the Railway Company shall deliver to the Trustee a writing setting forth a copy of such resolution, having appended thereto a certificate signed by the Secretary or an Assistant Secretary of the Railway Company under its corporate seal, setting forth that such resolution was duly adopted.

Every order or demand or other instrument of the Railway Company required to be delivered to the Trustee preliminary to any action authorized to be taken by it upon such order or demand or other instrument, shall be in writing and (except as in this indenture otherwise expressly provided) shall be signed by the President or any Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Railway Company.

Selected by art. Trust of 5/15/52

ARTICLE TWO.

EXECUTION, FORM, DENOMINATIONS, REGISTRATION, TRANSFER AND
EXCHANGE OF BONDS.

SECTION 1. From time to time the bonds issuable under this indenture shall be executed on behalf of the Railway Company by its President or any Vice President, under its corporate seal attested by its Secretary or an Assistant Secretary, and shall be delivered to the Trustee for authentication by it; and thereupon, as provided in this indenture and not otherwise, the Trustee shall authenticate such bonds and shall deliver the same to the Railway Company or upon its written order. Only such bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or be entitled to any right or benefit hereunder. No bond and no coupon thereunto appertaining shall be valid or obligatory for any purpose until such certificate shall have been duly executed on such bond; and such authentication by the Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefit of the trust hereby created.

Execution and authentication of bonds.

Necessity for and effect of Trustee's authentication.

In case any of the officers of the Railway Company who shall have signed and sealed any of the bonds issuable under this indenture 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 or issued, such bonds, nevertheless, may be authenticated and delivered and issued as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company; and also any such bond may be signed and sealed in behalf of the Railway Company by such persons as at the actual date of the execution of such bond shall be the proper

Execution by former officers of Railway Company permissible.

**Article Two.
Sections 1, 2.**

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**Facsimile
signature on
coupons.**

officers of the Railway Company, although at the nominal date of such bond any such person shall not have been such officer of the Railway Company. The coupons to be attached to coupon bonds shall bear the engraved facsimile of the signature of the present Treasurer or of any future Treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved facsimile of the signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

**Original issue
of coupon or
registered
bonds.**

Bonds may be issued originally either as coupon bonds or registered bonds.

**Cancellation of
matured
coupons before
authentication.**

The Trustee shall not authenticate or deliver any coupon bond unless all coupons thereon then matured shall have been detached and canceled.

**Date from
which regis-
tered bonds
bear interest.**

In every registered bond without coupons, the date specified in the bond, from which the same shall bear interest, shall be the semi-annual interest date next preceding the date of authentication unless such date of authentication be an interest-payment date, in which case the bond shall bear interest from such date of authentication.

**Authentication
of bonds in
advance of
recording or
filing of
indenture;
delivery of
pledged
securities.**

On request of the Railway Company, bonds shall be authenticated and shall be delivered hereunder in advance of the recording or filing of this indenture; but the Railway Company with all convenient speed shall cause this indenture to be recorded and/or filed as a mortgage upon railways and real and/or personal property, and shall simultaneously with the execution and delivery of this indenture deliver to the Trustee all such stocks, bonds and other securities upon which this indenture is a first lien and which are not required otherwise to be held under agreements heretofore made.

**Bonds issuable
in series.**

SECTION 2. The bonds to be secured by this indenture shall be issuable in series as from time to time shall be authorized

by the Board of Directors of the Railway Company. Each series shall be distinguished by a serial letter or otherwise, and the coupon bonds and the registered bonds without coupons, and the several denominations of each form, shall also be distinguished by appropriate letters and numbers, all in accordance with such plan as may be adopted by the Board of Directors of the Railway Company and be approved by the Trustee.

Series, kind of bonds and denominations to be distinguished.

Whenever any bond or bonds shall be issued originally as a registered bond or bonds without coupons, there shall be reserved, unexecuted, an aggregate principal amount of coupon bonds of authorized denominations equal to the aggregate principal amount of the registered bond or bonds without coupons so issued, and the distinguishing letters and numbers of the coupon bonds so reserved shall be noted on such registered bond or bonds.

Registered bonds to bear notation of coupon bonds reserved therefor.

Any of the bonds may have imprinted thereon a legend, in such form as may be required to conform to the rules of a stock exchange or to custom, referring to any right to exchange the same for a bond or bonds of the other form or of other denominations as therein or herein provided.

Legends of exchangeability.

Except as otherwise determined by the Board of Directors of the Railway Company in authorizing the issue of any series—(a) the bonds of the several series shall be issuable in the form of coupon bonds and of registered bonds without coupons; (b) the coupon bonds shall be issuable in the denominations of \$500 and \$1,000, and as to the principal sum shall be registerable in the name of the holder; (c) the registered bonds without coupons shall be issuable in the denominations of \$1,000, \$5,000 and \$10,000, and any multiple of \$10,000; (d) the coupon bonds and the registered bonds without coupons, and the several denominations of each, shall be interchangeable in the manner in this indenture below provided; (e) the interest on the bonds shall be payable semi-annually on the first day of May and the first day of November

Provisions of bonds generally applicable.

in each year; (f) any redemption of bonds subject to redemption by call shall be made in the manner provided in said Article Five of this indenture; and (g) the general provisions and the forms of the coupon bonds and the registered bonds without coupons, respectively, shall be substantially as set forth in the preambles of this indenture.

Terms to be
fixed by
directors on
authorization
of issue.

In authorizing the issue of any series, the Board of Directors of the Railway Company shall determine and specify, in respect of the bonds of such series, the date (which shall be not earlier than May 1, 1930), the maturity (which shall be not later than May 1, 2080), the rate of interest, the designation of the series, any limitation of the aggregate principal amount of the series (which limitation may thereafter be further limited by supplemental indenture, pursuant to the provisions of Article Eleven hereof), any restriction of the right to issue the bonds as coupon bonds or as registered bonds without coupons, any restriction of the right of interchange of coupon bonds and registered bonds without coupons of the several denominations of either form, and any variations from the above specified provisions or denominations of the coupon bonds or the registered bonds without coupons or both.

Variations of
general terms.

In authorizing the issue of any series, the Board of Directors of the Railway Company may determine (a) that the bonds of such series shall be redeemable before the expressed date of maturity at the election of the Railway Company upon terms and conditions to be specified; and also may determine (b) that the bonds of such series, principal and interest, shall be paid without deduction for any specified tax or taxes, and that the holders of the bonds of such series shall be entitled to certain rights with respect of the refund of any specified tax or taxes; and also may determine (c) that the holders of bonds of such series shall have the option to demand payment of the principal and interest, or either, at one or more places as well as or in lieu of the Borough of Manhattan, City and

State of New York; and also may determine (d) that the holders of bonds of such series shall have the option to demand payment of the principal and interest, or either, in any foreign currency at a specified fixed rate of exchange; and also may determine (e) that the bonds of such series shall have the benefit of a sinking fund of a specified amount, payable on specified dates; and also may determine (f) that the holders of the bonds of such series shall have the right upon terms specified to convert such bonds into other obligations or into shares of the capital stock of the Railway Company; and also may determine (g) that there shall be applicable to the bonds of such series, such variations from the form and terms thereof above expressed, and also such other or different terms or conditions, as are not inconsistent with the provisions of this indenture.

The bonds of each series shall appropriately express therein the terms and provisions thereof as in this indenture provided or as determined by the Board of Directors of the Railway Company as above authorized.

Bonds of each series to express terms and provisions thereof.

Except as in this indenture otherwise expressly authorized, and except as to appropriate variations in the form of coupon bonds and the form of registered bonds without coupons as in this indenture provided, all bonds of the same series shall be identical in tenor.

Bonds of same series to be identical in tenor.

Any coupon bonds issued hereunder and maturing later than fifty years after the issue thereof, may be issued bearing coupons only for the period of fifty years; and the Railway Company covenants that upon application by the holder of any such bond at any time on or after the due date of the coupon last maturing, the Railway Company will affix to such bond the interest coupons for any period remaining until the maturity of such bond.

Coupon bonds to bear coupons for only 50 years.

SECTION 3. The Railway Company covenants to make in the manner in this Section below set forth, at the office or agency to be maintained by it for the purpose in accordance

Exchanges and transfers of bonds.

Transfer office.

Article Two:
Section 3.

with the provisions of Section 1 of Article Six of this indenture, exchanges and transfers of bonds to which the right of such exchange or transfer attaches under the provisions of this indenture or of the resolution of the Board of Directors of the Railway Company authorizing the issue; *provided, however,* that no exchange or transfer of any bond subject to redemption will be made after such bond shall have been drawn for such redemption.

Whenever any coupon bond or bonds shall be surrendered for the purpose, the Railway Company shall execute, and the Trustee shall authenticate and in exchange for such surrendered bond or bonds shall deliver, a like principal amount of coupon bond or bonds of other authorized denominations, as requested.

Exchange of coupon bonds for other coupon bonds or registered bonds.

Whenever any coupon bond or bonds shall be surrendered for the purpose, the Railway Company shall execute, and the Trustee shall authenticate and in exchange for such surrendered bond or bonds shall deliver, a like principal amount of registered bonds without coupons, which shall bear endorsed thereon the distinctive number or numbers borne by the coupon bond or bonds in lieu of which such registered bonds are issued.

Exchange of registered bonds for other registered bonds or coupon bonds.

Whenever any registered bond or bonds without coupons shall be surrendered for transfer or for exchange for such bonds of other authorized denominations, accompanied by a written instrument of transfer in form approved by the Railway Company executed by the registered owner in person or by duly authorized attorney, the Railway Company shall execute, and the Trustee shall authenticate and in exchange for such surrendered bond or bonds shall deliver, a new registered bond or bonds without coupons, in such name as registered owner and of such authorized denominations as may be requested, and for a like aggregate principal amount, each of which shall bear endorsed thereon the number or numbers of the coupon bonds reserved for exchange therefor as here-

in above provided, corresponding to the numbers which were endorsed upon the registered bond or bonds so surrendered.

Whenever any registered bond without coupons, accompanied by a written instrument of transfer in form approved by the Railway Company, executed by the registered owner in person or by duly authorized attorney, shall be surrendered for exchange for one or more coupon bonds, the Railway Company shall execute, and the Trustee shall authenticate and in exchange for such registered bond shall deliver, a like principal amount of coupon bonds, bearing the distinctive number or numbers endorsed upon the registered bonds so surrendered.

The bond surrendered for exchange or transfer as in this Section 3 above provided, and the bonds issued upon such exchange or transfer, shall each bear all unmatured coupons or interest obligations. The bonds so issued shall be of the same series as the bonds surrendered. In every case of such transfer or exchange, the Trustee forthwith shall cancel the surrendered bond or bonds and coupons, and upon demand shall deliver the same to the Railway Company.

For any exchange of bonds or any transfer of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, and, in addition thereto, a further sum not exceeding two dollars for each new bond issued.

Upon presentation of any coupon bond for the purpose, the Railway Company will register such bond as to the principal sum thereof, in the name of the holder, on registry books provided for such purpose. After such registration, no transfer shall be valid unless made on said books by the registered owner, in person or by his attorney duly authorized, and similarly noted on the bond. Upon presentation to the Railway Company, at the office or agency to be maintained by the Railway Company as provided in Section 1 of Article

Bonds to bear all unmatured coupons.

Cancellation of coupon bonds and coupons upon exchange or transfer.

Charge for exchange or transfer of bonds.

Registration of coupon bonds as to principal.

Article Two.
Sections 3, 4.

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Six of this indenture, of any such coupon bond registered as to principal, accompanied by a written instrument of transfer in a form approved by the Railway Company, executed by the registered owner, such bond shall be transferred upon such bond register. The registered owner of any such coupon bond registered as to principal, shall also have the right to cause the same to be registered as payable to bearer, in which case transferability of the bond by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder as aforesaid with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration of a coupon bond, and each transfer of a coupon bond so registered, shall be recorded on the bond registry books, and shall be noted on the bond by the bond registrar of the Railway Company. Registration of any of the coupon bonds as to principal, however, shall not affect the negotiability of the coupons belonging to such bond, but every such coupon shall continue to pass by delivery merely and shall remain payable to the bearer.

**Who deemed
owner of bonds
or coupons.**

SECTION 4. The Railway Company and the Trustee may deem and may treat the bearer of any coupon bond issued hereunder which shall not at the time be registered as hereinbefore authorized, and the bearer of any coupon for interest on any bond whether or not such bond shall be registered, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and neither the Railway Company nor the Trustee shall be affected by any notice to the contrary.

The Railway Company and the Trustee may deem and may treat the person in whose name any registered bond without coupons issued hereunder shall be registered upon the books of the Railway Company as hereinbefore provided, as the

absolute owner of such bond for the purpose of receiving payment of or on account of the principal and interest of such bond and for all other purposes; and may deem and may treat the person in whose name any coupon bond shall be so registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes except receiving payment of interest represented by outstanding coupons.

SECTION 5. Without unreasonable delay the Railway Company will cause engraved definitive bonds to be prepared and executed. Until the engraved definitive bonds shall be prepared, the Railway Company may execute, and, upon the request of the Railway Company, the Trustee shall authenticate and deliver, in lieu of such definitive engraved bonds and subject to the same provisions, limitations and conditions, printed temporary bonds of any denomination, substantially of the tenor of the definitive bonds, with or without coupons, and with appropriate omissions, insertions and variations as may be required. Pending the preparation of the engraved definitive bonds, such temporary bonds shall be exchangeable for other temporary bonds of like aggregate principal amount, in accordance with the provisions of Section 3 of this Article Two.

Temporary
bonds.

When the definitive bonds shall be ready for delivery, then upon surrender of such temporary bonds, and without expense to the holder, the Railway Company shall execute, and upon cancelation of such surrendered bonds the Trustee shall authenticate and shall deliver in exchange therefor, engraved definitive bonds for the same aggregate principal amount as the temporary bonds surrendered. Until so exchanged, the temporary bonds in all respects shall be entitled to the same lien and security under this indenture as the engraved definitive bonds to be issued hereunder.

SECTION 6. In case any coupon bond issued under this indenture or the coupons thereto appertaining shall become

Mutilated,
destroyed or
lost bonds.

Article Two, Section 6.
Article Three, Section 1.

mutilated or be destroyed or lost, or in case any registered bond without coupons shall become mutilated or be destroyed or be lost, the Railway Company in its discretion may execute, and thereupon the Trustee shall authenticate and deliver, a new bond of like tenor, bearing the same serial number, in exchange and substitution for and upon cancelation 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 so destroyed or lost or the registered bond so destroyed or lost. The applicant for such substitute bond shall pay the expense of the preparation and issue thereof and shall furnish to the Railway Company and the Trustee evidence to their satisfaction, respectively, of the destruction or loss of such coupon bond and its coupons so destroyed or lost, or of the destruction or loss of such registered bond so destroyed or lost; and said applicant also shall furnish such indemnity to both the Railway Company and the Trustee, respectively, as in their discretion they may require.

The Railway Company and the Trustee may comply with the laws in respect of the replacement of lost or destroyed bonds at the time in force in any jurisdiction wherein the principal of such bonds is expressed to be payable.

deleted by Article Three - Indenture No 1, 1952, and a new Article three provided.
ARTICLE THREE - *all of this Article*
ISSUE OF BONDS FOR REFUNDING PURPOSES.

\$42,598,400 of bonds reserved for purchasing, refunding or retiring prior debt.

SECTION 1. Bonds secured by this indenture for the aggregate principal amount of \$42,598,400 shall be and hereby are reserved for issue from time to time for the purpose of purchasing, paying, refunding or retiring, before, at or after maturity, a like aggregate principal amount of the following bonds, constituting prior debt, which are the direct obligations of the Railway Company or of its affiliated corporations, or upon which the Railway Company

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is guarantor, whether the said bonds are outstanding in the hands of the public or are held by the Railway Company or the affiliated corporation, viz:

(1) \$33,168,900 principal amount of Refunding and Extension Mortgage 4½% Gold Bonds, maturing May 1, 1935, issued under and secured by the Refunding and Extension Mortgage of the Railway Company, dated May 1, 1905, to Central Trust Company of New York (now Central Hanover Bank and Trust Company), Trustee (including \$4,190,000 principal amount thereof authenticated by the Trustee under said mortgage and now held in escrow by The Equitable Trust Company of New York, Trustee, under an agreement between the Railway Company, The Chicago, Rock Island and Pacific Railway Company and said Trustee, dated December 23, 1918, as security for the performance by the Railway Company of its obligations under said agreement.)

Specification
of prior debt.

(2) \$8,176,000 principal amount of First Mortgage 5½% Gold Bonds of Fort Worth and Denver City Railway Company issued under and secured by its first mortgage, dated December 29, 1881, to The Mercantile Trust Company of New York (now Bankers Trust Company), Trustee, originally bearing 6 per cent. interest per annum and maturing December 1, 1921 but the time of payment of which was extended to December 1, 1961 and the rate of interest reduced to 5½ per cent. per annum, under an agreement between said Fort Worth and Denver City Railway Company and Bankers Trust Company, Trustee;

(3) \$728,000 principal amount of First Mortgage Six Per Cent. Redeemable Gold Coupon Bonds of Fort Worth and Denver Terminal Railway Company, maturing December 1, 1937, issued under and secured by its first mortgage, dated December 1, 1907, to The Mercantile Trust Company of New York (now Bankers Trust Company), Trustee;

(4) \$525,500 principal amount of First Mortgage Gold Bonds of Galveston Terminal Railway Company, maturing March 1, 1938, issued under and secured by its first mortgage, dated March 1, 1908, to Bankers Trust Company, Trustee.

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and
submitted
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Section 2.

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Reservation
of bonds for
purchasing,
refunding or
retiring
additional
prior debt.

SECTION 2. From time to time, bonds shall be reserved hereunder for issue from time to time when and as provided in this Section 2, for the purpose of purchasing, paying, refunding or retiring, before, at or after maturity, prior debt in addition to that in the foregoing Section 1 of this Article Three enumerated, that is to say:

Description of
such additional
prior debt.

(1) All and any bonded indebtedness of the Railway Company hereafter contracted, other than bonds issued under this indenture; and

(2) All other promissory obligations and all other instruments in writing, whether secured or unsecured, evidencing prior debt of the Railway Company; and

(3) All or any bonded and other indebtedness of any corporation which shall be consolidated with or merged into the Railway Company after the date of this indenture, or of any corporation of whose property substantially all shall be acquired by the Railway Company after the date of this indenture; and

(4) All and any bonded indebtedness of any corporation, for or upon which the Railway Company shall become liable, whether by contract or by operation of law.

The principal amount of bonds reserved for said purposes shall be a principal amount equal to the aggregate principal amount of all such prior debt.

Limitations on
issue of such
bonds.

The issue of the bonds reserved for the purposes above in this Section 2 expressed shall be subject, however, to the following conditions and limitations, viz.:

(a) The principal amount of the reserved bonds to be issued in respect of any of the prior debt aforesaid, shall not be in excess of the principal amount of such prior debt there-
by to be purchased, paid, refunded or retired.

(b) The principal amount of the prior debt, so purchased,

*Debt
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and
substantially
provided*

paid, refunded or retired, shall include only that which at the time is secured by deed or by contract or by operation of law, by a lien or charge prior to the lien of this indenture upon property theretofore subject or thereupon subjected to the lien of this indenture.

(c) The principal amount of the prior debt for the purchase, payment, refunding or retirement whereof bonds secured by this indenture are authorized to be issued under the foregoing provisions of this Section 2, shall have been specified and described (in such detail as shall be deemed sufficient by the Trustee) in an indenture or indentures supplemental hereto executed by the Railway Company and delivered to the Trustee.

Such additional prior debt to be specified in supplemental indenture.

SECTION 3. When and as under the provisions of this Article Three there shall be issuable any of the bonds reserved for the purchase, payment, refunding or retirement of bonds or other instruments evidencing prior debt as defined in Section 2 of Article One hereof and described in this Article Three— which bonds and instruments are hereinafter in this Article Three termed collectively "*prior debt bonds*"—such reserved bonds may be issued from time to time as in this Section below provided, that is to say:

What included under "prior debt bonds".

(a) 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 canceled or uncanceled, any of the prior debt bonds (with all unmatured coupons, if any, thereto belonging), together with a copy of a resolution of the Board of Directors of the Railway Company authorizing or ratifying such tender and deposit and requesting the Trustee to authenticate and to deliver bonds reserved under this Article Three, the Trustee shall authenticate and deliver to the Railway Company, or

Authentication of bonds in exchange for prior debt.

Dated
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and
substituted
for

Article Three.
Section 3.

on its written order, bonds so reserved under this Article Three for a principal amount equal to the principal amount of such prior debt bonds delivered to the Trustee.

Authentication
of bonds to
provide cash to
refund prior
debt.

(b) At any time or times, at or after the maturity, or within twelve months before the maturity, of any prior debt bonds, upon delivery to the Trustee of a copy of a resolution of the Board of Directors of the Railway Company requesting the Trustee to authenticate and to deliver to the Railway Company a specified amount of such reserved bonds to provide for a like amount of such matured or maturing prior debt bonds in said resolution specified, the Trustee shall authenticate and deliver to the Railway Company, or on its written order, bonds reserved under this Article Three for a principal amount not exceeding the principal amount of the prior debt bonds specified in said resolution; *provided* that cash (other than that held or receivable by the Trustee to be applied pursuant to the provisions of Section 6 of Article Ten of this indenture) equal to the principal amount of the reserved 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 prior debt bonds specified in the resolution aforesaid (other than any such prior debt bonds in exchange for which the Trustee shall have authenticated and delivered reserved bonds under the foregoing subdivision (a) of this Section 3), either in bearer form or accompanied by proper instruments of assignment and transfer, and either canceled or uncanceled, 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 and pursuant to the provisions of Section 6 of Article Ten of this indenture directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company or upon its

Substituted
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Amended

written order a sum equal to the principal amount of such prior debt bonds so delivered to the Trustee.

(c) In case any prior debt bond tendered to the Trustee pursuant to the provisions of this Section 3 shall have been canceled before tender thereof, the Trustee shall require evidence that (1) no bond in lieu thereof or in exchange therefor has been issued and is outstanding (other than a bond issued hereunder against a deposit with the Trustee of cash as provided in this Section 3), and that (2) such canceled prior debt bond so tendered has not been redeemed and paid by the use of property or proceeds of property subject to the lien of the mortgage under which such bond was issued.

Restrictions on refunding canceled prior debt bonds.

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Every uncanceled prior debt bond deposited with the Trustee as aforesaid, 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 under this indenture, until such prior debt bond shall be otherwise disposed of as in this indenture authorized and directed.

Uncanceled prior debt bonds to be deposited with Trustee.

Provided, however, that the Trustee shall not authenticate and deliver bonds secured hereunder or pay out cash hereunder against the tender and deposit of First Mortgage Six Per Cent Redeemable Gold Coupon Bonds of the Fort Worth and Denver Terminal Railway Company, maturing December 1, 1937, unless and until the Railway Company shall have pledged or shall have caused to be pledged with the Trustee hereunder, subject to any prior rights of the trustee under any prior mortgage or indenture, at least 90 per centum of the outstanding capital stock of said Fort Worth and Denver Terminal Railway Company, including at least 90 per centum of such stock having voting power.

Bonds of Fort Worth and Denver Terminal Railway Company maturing December 1, 1937 not to be refunded unless 90 per cent. of capital stock of said company is pledged with Trustee.

SECTION 4. At any time, if all the prior debt bonds of any particular issue, except lost or destroyed bonds for which

When refunded prior debt bonds

Article Three.
Sections 4, 5.

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held by Trustee are to be canceled and delivered to Railway Company.

satisfactory indemnity shall have been given, and except bonds for the payment of which provision shall have been made by the deposit with the trustee of the mortgage under which such bonds were issued, of the amount due and to become due thereon, and except bonds theretofore or then paid and canceled, shall be held by the Trustee, and if there be no outstanding bonds of any other issue secured by mortgage the lien of which is junior to the lien of the mortgage securing such prior debt bonds so held and prior to the lien of this indenture upon any part of the property and premises covered by the mortgage securing such deposited bonds,—then upon the written order of the Railway Company, all such prior debt bonds of such issue held by the Trustee (unless previously canceled) shall be canceled and shall be surrendered to the Railway Company.

Trustee at request of Railway Company to pay moneys held to pay prior debt bonds after maturity to Trustee of indenture securing such matured bonds in order to secure satisfaction of such indenture.

At any time after the maturity of any such prior debt bonds of any issue, and in order to make the deposit with the trustee of the indenture under which such matured bonds were issued and thereby obtain the satisfaction of such indenture under the foregoing provisions of this section, the Trustee, upon the written request of the Railway Company, shall pay out of moneys held by it to pay such matured bonds, to the trustee of the indenture securing such matured bonds, the amount due thereon for principal; *provided, however*, that in any such case the Railway Company contemporaneously shall pay to the trustee of such indenture any other sums so payable in order to obtain a satisfaction, and forthwith shall obtain the satisfaction, of such indenture.

Principal and interest of prior debt bonds held by Trustee not to be enforced except in case of default under this indenture.

SECTION 5. Except when and as otherwise provided by Article Eight of this indenture, neither the principal nor the interest of any prior debt bonds at any time held by the Trustee, or by the trustee of any mortgage securing prior debt bonds, shall be collected or shall be required to be paid, unless or until pro-

Substantiated
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ceedings shall have been instituted to enforce the mortgage securing such bonds; but then and thereupon all of the uncanceled prior debt bonds then held by the Trustee, and all interest thereon maturing on or subsequent to the date upon which default was made, and on account of which such proceedings shall have been instituted, shall become and be payable to the Trustee, and payment thereof may be enforced ratably and equally with all of the other bonds of such issue not held by the Trustee; but all interest maturing upon any such bonds held by the Trustee prior to any such default shall be deemed to have been paid and satisfied and, upon request of the Railway Company, the coupons representing such last-mentioned interest shall be canceled by the Trustee and be delivered to the Railway Company.

SECTION 6. When and as any of the prior debt bonds from time to time shall be acquired by the Trustee otherwise than upon the issue of bonds reserved under this Article Three, the amount of bonds reserved under Section 1 of this Article Three for purchasing, paying, refunding or retiring such prior debt bonds so acquired shall be reduced accordingly.

When amount of bonds reserved for refunding prior debt bonds shall be reduced.

When and as any of the prior debt bonds shall have been acquired by the Railway Company without the issue in respect thereof of bonds reserved under this Article Three, then, provided that such prior debt bonds so acquired shall have been canceled as paid or satisfied and that the Railway Company shall have filed with the Trustee a writing relinquishing its right under this Article Three to have reserved bonds issued in respect of such prior debt bonds, the amount of bonds reserved under this Article Three for purchasing, paying, refunding or retiring such prior debt bonds shall be reduced accordingly.

Any and all of the bonds reserved under this Article Three which pursuant to its provisions shall not be required for purchasing, paying, refunding or retiring prior debt bonds, may be included at the option of the Railway Company in the

Bonds reserved for refunding prior debt bonds which are not required may at option of

*Added
1932
of
substituted
proceeds*

Article Three.
Sections 6, 7, &

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Railway Com-
pany be in-
cluded in bonds
issuable under
Section 2 of
Article Four.

bonds issuable under the provisions of Section 2 of the following Article Four of this indenture.

Bonds under-
lying prior
debt bonds
refunded to
Trustee and
under certain
conditions
may be deliv-
ered to Rail-
way Company.

SECTION 7. If any issue of bonds constituting a part of the prior debt which are surrendered to the Trustee as herein provided, has been secured by the pledge or hypothecation of underlying bonds, issued under a mortgage or deed of trust upon any railway, or part thereof, conveyed by this indenture, the Railway Company, when and as it rightfully may, shall withdraw such underlying bonds from the pledge thereof, and shall deposit them with the Trustee, whether canceled or uncanceled, to be held by the Trustee for the further security of the bonds secured by this indenture, until such time as the lien or liens of the mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor, whereupon, *provided*, there shall not be outstanding any bonds of any other issue constituting part of the prior debt secured by mortgage, the lien of which is junior to the lien of the mortgage securing such deposited bonds, and prior to the lien of this indenture upon any part of the property and premises covered by the mortgage securing such deposited bonds, such underlying bonds shall be canceled by the Trustee, if not already canceled, and delivered to the Railway Company, upon delivery to the Trustee of a certified copy of a resolution of the Board of Directors of the Railway Company requesting such action.

Certificates of
certain officers
of Railway
Company as to
facts under
Article Three
may be
received by
Trustee as
evidence and
authority.

SECTION 8. A certificate signed by the President or any Vice President, and the Secretary or Assistant Secretary of the Railway Company, as to any facts pertinent to its rights under this Article Three, may be received by the Trustee as conclusive evidence of such facts and shall constitute full authority for the action of the Trustee in accordance therewith.

*Deleted
1952
and
Amended*

Article Four.
Sections 1, 2.

*All of this Article deleted by
Article Four of Supplement of
May 1, 1932, and
substituted therein.*

ARTICLE FOUR.

ISSUE OF BONDS FOR PAST AND FUTURE CAPITAL PURPOSES.

SECTION 1. Bonds secured by this indenture for an aggregate principal amount not exceeding \$20,000,000 forthwith upon the execution of this indenture, or thereafter from time to time, may be executed by the Railway Company, and thereupon and upon compliance with the requirements of Section 4 of Article One of this indenture, shall be authenticated by the Trustee and by it shall be delivered to the Railway Company or upon its written order, without further action on the part of the Railway Company, being in reimbursement for properly capitalizable expenditures made prior to May 1, 1930. The bonds so delivered to the Railway Company, or their proceeds, shall be held and may be used by it for its general corporate purposes, freed and discharged from any and all restrictions other than such as may be expressed in any order or orders of the Interstate Commerce Commission.

\$20,000,000
bonds issuable
forthwith in
reimburse-
ment of capital
expenditures
prior to May 1,
1930 to be used
for general
corporate pur-
poses without
restrictions
other than
expressed in
order of
Interstate
Commerce
Commission.

SECTION 2. From time to time, bonds secured by this indenture may be executed by the Railway Company, and authenticated and delivered, or deposited cash (as the term "deposited cash" is hereinafter in this section defined) may be paid out, by the Trustee, to pay for or in reimbursement of (in whole or in part) expenditures made or liabilities incurred after May 1, 1930, for some one or more of the following purposes:

Bonds issuable
for capital
expenditures
made after
May 1, 1930
for:

I. The construction, completion or acquisition by the Railway Company or an affiliated corporation as defined in Section 3 of Article Fifteen hereof of (1) any line or lines of railway, or any part thereof, or any interest or right therein, now or at any time hereafter subject to the lien of this indenture, or owned by such affiliated corporation or (2) any extensions or branches, or any part thereof, or any interest or right therein, of any line of

Construction
or acquisition
of railways,
extensions,
and branches.

Article Four.
Section 2.

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railway, extension or branch, now or at any time hereafter subject to the lien of this indenture, or owned by such affiliated corporation.

II. (a) The construction, completion or acquisition by the Railway Company or an affiliated corporation of additional main or other tracks, terminal properties, telegraph or telephone lines, elevators, warehouses, depots, shops, machinery, tools, docks, wharves, piers, landings; coal, oil, lumber or other lands, or interests therein, required to furnish supplies for the operation of the railways of the Railway Company or an affiliated corporation; waterpower sites, generating stations, transmission lines, and other structures, appliances and property necessary or useful for the operation of its or their railways by electric or other power; and all other additions, betterments and improvements (except rolling stock, floating, and other equipment for which provision is hereinafter made) upon, along or pertaining to, or for use in connection with, or in extension of, any line of railway or other property of the Railway Company then subject to this indenture, or owned by an affiliated corporation; (b) the construction or acquisition of any of the said additions and betterments or other property mentioned in paragraph (a) hereof, upon or in connection with any line of railway, extension, or branch thereof or other property now or at any time hereafter leased to the Railway Company, and the leasehold interest of the Railway Company wherein is subject to the lien of this indenture; but no bonds shall be authenticated and delivered or deposited cash paid out under this subparagraph (b) in respect of additions to or betterments on leased lines, unless at or prior to the authentication and delivery of such bonds or the payment of any deposited cash on account thereof, the Railway Company shall by appropriate supplemental indenture delivered to the Trustee agree to create a sinking fund, the amount of which in each and every case shall be the aggregate principal amount of bonds authenticated and delivered and the amount of deposited cash withdrawn, in respect of which such sinking fund is established. The Railway Company shall in such supplemental indenture covenant in each case to make sinking fund payments to the Trustee in substantially equal annual installments during the term of such sinking fund; *provided*, that the Railway Company shall have

Additions,
betterments,
etc.

Sinking fund
required in
case of addi-
tions and bet-
terments on
leased lines.

Added & substituted
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Section 2.

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the right at any time to anticipate any and all installments of any sinking fund. Sinking fund payments shall become a part of "deposited cash", and, as shall be directed by the Railway Company, shall be applied in accordance with the provisions of this Section 2 of Article Four, or as otherwise authorized in Section 6 of Article Ten of this indenture in respect of moneys subject to the provisions thereof, or shall be held subject to withdrawal by the Railway Company when permitted as hereinafter in this paragraph II provided. The term of the sinking fund established hereunder shall be the unexpired term of the lease covering the property in question, unless such lease shall extend to a date subsequent to May 1, 2080, and prior to May 1, 2180, in which case the term of the sinking fund created as aforesaid in respect of such lease shall end on or before said May 1, 2080, *provided, however*, that no such sinking fund shall be required if the lease does not terminate prior to May 1, 2180. In case of the renewal or extension or successive renewals or extensions of such lease the Railway Company shall be entitled to have authenticated and delivered an aggregate principal amount of bonds, or to withdraw an amount of deposited cash, equal to the aggregate amount of payments previously made into such sinking fund by reason of expenditures in respect of property covered by such lease; *provided*, that upon such renewal or extension or successive renewals or extensions the Railway Company shall provide by appropriate supplemental indenture, which shall be executed and delivered to the Trustee by the Railway Company, for the establishment and maintenance of a new similar annual sinking fund. If the Railway Company shall acquire the fee in and to any such leased line of railway, extension, or branch thereof, or other property, in respect of which a sinking fund has been created, and such leased lines or property shall become subject to the lien of this indenture or if such company owning such leased line or property shall become an affiliated corporation, thereupon all further obligation of the Railway Company under such supplemental indenture shall cease, and the Railway Company shall be entitled (a) to withdraw from any deposited cash in the hands of the Trustee an amount equal to the sinking fund payments so made, or (b) to have authenticated and delivered to it a principal amount of bonds hereunder equal to said sinking fund payments so made.

Terms of such sinking fund, renewals and extensions of leases, acquisition of fee, etc.

Added &
Authenticity
Provided

Article Four.
Section 2.

Rolling stock,
etc.

Sinking fund
in connection
with acquisition
of rolling
stock, etc.,
required and
its terms.

III. The construction or acquisition by the Railway Company or an affiliated corporation of rolling stock, cars, steam or electric engines, motors, motive power, vessels, ferries, tugs, lighters, or other equipment for use upon or in connection with any of the lines of railway referred to in the preceding paragraphs I and II; but no bonds shall be authenticated and delivered or deposited cash paid in respect of rolling stock or equipment which is subject to any equipment trust or other lien securing the purchase price thereof, either pending or after the payment of such purchase price; and no bonds shall be authenticated and delivered or deposited cash paid out under this paragraph III unless at or prior to the authentication and delivery of such bonds or the payment of any deposited cash hereunder the Railway Company shall, by appropriate supplemental indenture delivered to the Trustee, agree to create a sinking fund, the amount of which in each and every case shall be the aggregate principal amount of bonds authenticated and delivered and the amount of deposited cash withdrawn, in respect of which such sinking fund is established. The Railway Company shall in such supplemental indenture covenant in each case to make sinking fund payments to the Trustee in substantially equal annual installments during the term of such sinking fund; *provided*, that the Railway Company shall have the right at any time to anticipate any and all installments of any sinking fund. Sinking fund payments shall become a part of "deposited cash", and, as shall be directed by the Railway Company, shall be applied in accordance with the provisions of this Section 2 of Article Four, or as otherwise authorized in Section 6 of Article Ten of this indenture in respect of moneys subject to the provisions thereof, but said sinking fund payments may also, at the request of the Railway Company (upon the delivery by the Railway Company to the Trustee of a certificate substantially in the form hereinafter in this Section 2 required for the withdrawal of deposited cash except that such certificate need not contain the statement otherwise required in subsection (d) of paragraph (1) of such certificate), be withdrawn to reimburse the Railway Company for expenditures made in respect of equipment acquired to replace equipment for which said sinking fund was established; *provided*, that a new similar annual sink-

Amended & substituted provided
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Section 2.

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ing fund, in aggregate amount equal to the sum so withdrawn, shall be established in respect of equipment so acquired for replacement. The term of such sinking funds shall be the period of the life of such rolling stock or equipment which life for the purpose of such sinking fund shall be deemed conclusively to be twenty (20) years from the date of the original construction of such equipment.

IV. The payment or satisfaction 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 as hereinafter required.

Payment of indebtedness secured by prior lien.

V. The payment or refunding of any indebtedness contracted for any of the purposes for which bonds are authorized to be issued under this Section 2.

Payment or refunding of indebtedness contracted for purposes for which bonds are issuable under Section 2.

VI. The purchase or acquisition by the Railway Company or an affiliated corporation of bonds or other evidences of indebtedness of railway companies whose lines connect (either directly or through lease or trackage agreement) at one or more points with the lines of the Railway Company or of an affiliated corporation, or bonds or other evidences of indebtedness of any bridge, terminal, union depot, land, improvement, coal, oil, electric or other companies furnishing or necessary to furnish facilities or supplies to the Railway Company or an affiliated corporation, or of the shares of capital stock of any such corporation; *provided*, in case of the purchase or acquisition of shares of capital stock that (1) such acquisition shall be permitted by law, (2) all the shares so acquired shall be pledged under this indenture as a first lien, except in so far as any prior mortgage enumerated in this indenture shall constitute a prior lien thereon, and (3) 75 per centum or more of the stock of any such corporation (except that the amount may be less in case of the stock of a bridge, union terminal or depot company and in the case of the stocks of The Trinity and Brazos Valley Railway and Galveston Terminal Railway Companies but in any such case shall include the entire number of shares owned by the Railway Company or the affiliated corporation) shall have been previously or shall thereby be acquired and owned by the Railway Company or the affiliated corporation and shall have been or

Purchase or acquisition of bonds, stocks, etc., of other companies; restrictions and exceptions.

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shall be pledged subject to the lien of this indenture or to the lien of any prior mortgage enumerated in this indenture.

Resolutions, certificates, etc., required for authentication of bonds to reimburse for prior expenditures made for purposes specified in Section 2.

In case the authentication and delivery of bonds under this section are called for to reimburse the Railway Company for expenditures previously made for 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 a certified copy of the resolution of the Board of Directors of the Railway Company, as provided in Section 4 of Article One hereof, and certificates, opinions and copies of orders, as in said Section 4 and hereinafter in this section provided.

Deposit of cash with Trustee required except in case of reimbursement.

Unless the authentication and delivery of bonds under this section are called for to reimburse the Railway Company for expenditures as aforesaid, the Railway Company shall, in addition to complying with the requirements of Section 4 of Article One hereof, deposit with the Trustee a sum in cash (other than cash receivable by the Trustee pursuant to the provisions of Section 6 of Article Ten of this indenture) 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 order of the Railway Company, an amount of bonds secured by this indenture equal at the principal amount 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 provision 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 a 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 certificates and opinions as hereinafter specified.

Definition of "deposited cash" and when to be paid out by Trustee.

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Section 2.

The certificate or certificates to be delivered by the Railway Company to the Trustee preliminary to the authentication and delivery of bonds for reimbursement of the Railway Company as aforesaid, or to the payment of deposited cash as aforesaid, in respect of any of the purposes specified in the foregoing paragraphs I, II, III, IV, V or VI shall be as follows:

Certificates
required for
authentication
of bonds under
Section 2.

(1) A certificate of the President or any Vice President, and the Secretary or Treasurer or Comptroller or Chief Engineer of the Railway Company stating—(a) that expenditures have been made by the Railway Company or an affiliated corporation subsequent to May 1, 1930, or as an alternative, in case the payment of deposited cash is requested, that money liabilities to an amount specified are payable or are forthwith to become payable, for one or more of the purposes specified in this section, and describing briefly each particular purpose and specifying the amount of money actually expended, and the specific liability actually incurred for each of said stated purposes; (b) that the expenditures so made or the liability actually incurred for the purposes indicated in the certificate were not in excess of either the reasonable cost or the fair value of the work done or the property constructed or of the acquisition of the bonds, evidences of indebtedness or shares of capital stock or other property acquired; (c) that no part of such expenditures or liabilities was included in any previous certificate furnished hereunder or was made, or reimbursed, or provided for out of any bonds or moneys received by the Railway Company for such purpose under any other provision of this indenture, or under any provision of any prior lien mortgage or indenture, or out of the proceeds of any prior debt in respect of which bonds are then issuable under Section 2 of Article Three of this indenture; and (d) that such expenditures or liabilities are properly chargeable to capital account for the cost of road, property investment or equipment, or that such expenditures or liabilities are otherwise capitalizable under the rules and regulations, then in force, of the Interstate Commerce Commission or other governmental body having jurisdiction of the subject matter.

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Substantive Provided
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Section 2.

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(2) In case of the acquisition of or contract for the acquisition of additional lines of railway, branches, extensions or other real property, such certificate shall state whether such property is or upon its acquisition will be subject to any lien prior to this indenture other than the prior debt specified in Section 1 of Article Three hereof, or in an indenture supplemental hereto, executed as provided in Article Eleven hereof, for which bonds are then reserved hereunder and other than ordinary charges incident to construction or operation, and, if any such exists, such certificate shall specify the amount and maturity thereof and that such acquisition will not result in a violation of Section 1 of Article One, and the Trustee shall set aside and reserve bonds issuable under this Section 2 to the amount of such lien until such lien shall be refunded hereunder or paid and released.

(3) In case any of the purposes specified as aforesaid be the payment or refunding of any indebtedness to pay or to refund which bonds are issuable under this Section 2 of Article Four, such certificate or certificates shall state the amount of the indebtedness to be paid or refunded, the date when, and generally the purposes for which, the such indebtedness was contracted, and that the same constitutes indebtedness of the character described in paragraphs IV and V of this Section 2 of Article Four and that such indebtedness was not in excess of the cost or fair value of the property constructed or acquired or work done for which such indebtedness was contracted.

(4) In case any of the purposes specified as aforesaid be the acquisition of the shares of the capital stock of any company or companies or unsecured bonds or obligations of any company or companies, or to pay or refund any indebtedness contracted for any such purpose, such certificate or certificates shall state that the issue of bonds or withdrawal of deposited cash will not result in a violation of Section 1 of Article One.

(5) In case any of the purposes specified as aforesaid be (a) the construction or acquisition of properties of the character described in paragraph II of this Section 2 or (b) the purchase or acquisition of stocks, bonds or other evidences of indebtedness of railway companies under paragraph VI of this Section 2, such certificate or

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certificates shall state that the issue of bonds or withdrawal of deposited cash therefor will not result in a violation of the twenty-five per centum (25%) limitation hereinafter imposed in respect of bonds issued for the purposes specified in said paragraphs II or VI.

(6) In case any of the purposes specified as aforesaid be the construction or acquisition of properties of the character described in paragraph III of this Section 2, such certificate or certificates shall state that the issue of bonds or withdrawal of deposited cash therefor will not result in a violation of the eighty per centum (80%) limitation hereinafter imposed in respect of bonds issued for the purposes specified in said paragraph III.

(7) Any such certificate under this section may state any other facts pertaining to the right to authenticate and deliver bonds or withdraw deposited cash hereunder, and the different officers of the Railway Company may respectively certify to separate facts.

Whenever the Railway Company shall acquire and shall subject to the lien hereof any property subject to any prior lien specified in such certificate as aforesaid, and thereafter any such prior lien shall be paid or be satisfied, or shall be acquired and be subjected to the lien hereof, then the expenditure made by the Railway Company for the payment, satisfaction or acquisition of such prior lien (not exceeding the principal amount of such prior lien) shall be deemed additional expenditures for the acquisition of such property, and bonds issuable under this section shall be authenticated and delivered to the Railway Company, or deposited cash paid out, on account of such expenditures, under the authority of the foregoing paragraphs IV and V of this section, and upon delivery by the Railway Company to the Trustee of a certificate containing the statements required in the foregoing certificate described in paragraph (3) above so far as applicable and upon compliance by the Railway Company with the other requirements of this section. The prior lien so acquired and subjected to the lien hereof shall be held by the Trustee on the same terms as prior debt refunded under Section 3 of Article Three.

Prior liens satisfied may be included in cost of property and held by Trustee as prior debt refunded.

*Submitted
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Section 2.

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Upon receipt of such certificate and a certified copy of the resolutions and other instruments as hereinbefore provided and upon compliance with the further requirements of this section, the Trustee shall authenticate and deliver to the Railway Company, or on its written order, an amount of its bonds, issued under this indenture, of the description called for in such resolutions, in the principal amount or pay to the Railway Company, or on its written order, deposited cash to an amount, equal to the expenditures made or liabilities incurred by the Railway Company as set forth in such certificate; *provided*, (1) that the payment to the Railway Company of deposited cash received by 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 III of this Section 2 of this Article Four, 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 III of this Section 2 of Article Four or not exceeding eighty per centum (80%) of the depreciated value of property constructed or acquired of the character specified in said paragraph III, of this Section 2 of Article Four, whichever is less, such depreciated value to be determined by taking the original cost to the Railway Company of each unit of such property and deducting therefrom five per cent. (5%) for each full year elapsed from the January 1st next succeeding the date of the original acquisition or construction of said property; *provided*, (2) that whenever at any time the aggregate amount of bonds then outstanding and secured, together with all then outstanding prior debt (as defined in this indenture) shall be twice the par value

Restrictions as to amount of bonds authenticated for specified purposes under Section 2.

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of the then outstanding and fully paid capital stock of the Railway Company, then the payment to the Railway Company of deposited cash received by the Trustee upon the authentication and delivery of bonds in excess of such amount of twice the outstanding and fully paid capital stock, and the authentication and delivery to the Railway Company of any bonds in excess of the said amount of twice the outstanding and fully paid capital stock for any of the purposes for which bonds might be issued under the provisions of this Section 2 of Article Four (other than the purposes expressed in paragraph I and other than in payment for stocks, bonds or other securities of railway companies the lines of which connect in the manner described in paragraph VI of this Section 2 of Article Four, issued on account of the construction or acquisition of railway mileage, the cost of which is not less than the cost of such stocks, bonds and other securities, and other than stocks, bonds and other securities of any depot, bridge, terminal or transfer company, or other company having the right to furnish station, terminal or transfer facilities in connection with the operation of the railways subject to this indenture), shall be limited to an amount of such deposited cash or to a principal amount of such bonds as the case may be, not exceeding eighty per centum (80%) of the expenditures or liabilities, as the case may be, certified to the Trustee, as aforesaid, as having been made or incurred; *provided*, (3) that the aggregate amount of bonds authenticated and delivered and deposited cash withdrawn under certificates pursuant to this Article Four of this indenture (a) for and on account of the construction and acquisition of properties of the character described in paragraph II of this Section 2, except so far as such paragraph authorizes the construction, completion or acquisition of additional main or other tracks or terminal properties; and (b) under paragraph VI of this Section 2, except in so far as said paragraph authorizes the purchase of stocks, bonds or other evidences of

*Deleted & substituted
March 1952*

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Section 2.

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indebtedness of railway companies the lines of which connect in the manner described in paragraph VI of this Section 2, or bridge, terminal or union depot companies (subject to the limitation of Article One of this indenture), shall never exceed twenty-five per centum (25%) of the aggregate amount of all bonds theretofore authenticated and delivered for purposes specified in paragraphs I, II, III, IV, and VI of this Section 2 and the bonds then proposed to be authenticated and delivered; and *provided* (4) that the aggregate amount of bonds authenticated and delivered and deposited cash withdrawn under certificates pursuant to this Article Four of this indenture for or on account of the acquisition of stocks of connecting railway companies as authorized in paragraph VI of this Section 2 shall never exceed twenty-five per centum (25%) of the aggregate amount of all bonds theretofore authenticated and delivered for purposes specified in paragraphs I, II, III, IV and VI of this Section 2 and the bonds then proposed to be authenticated and delivered. In case the Railway Company shall request the payment of deposited cash or the authentication and delivery of bonds in payment of indebtedness contracted for the purposes specified in paragraphs I, II, III and VI of this Section 2, such deposited cash shall be released and paid, or bonds authenticated and delivered to the Railway Company only to the extent that the Railway Company would have been entitled to receive such cash or bonds in reimbursement for payments made out of its general funds for the purposes specified in said paragraphs I, II, III and VI. The certificate and resolutions and other instruments required to be submitted to the Trustee hereunder may be received by it as conclusive evidence of any statement therein contained pertaining to its right to authenticate and deliver bonds or pay out deposited cash under this section and shall be full protection to the Trustee for its action on the faith thereof.

All property, indebtedness and rights, and all additions, betterments and improvements, in respect of which deposited

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Property acquired by bonds to become subject to lien of this indenture without further conveyance.

Article Four.
Section 2.

cash shall be paid, or bonds shall be issued hereunder, or the proceeds of bonds shall be used, shall be included, without further conveyance or transfer, in the granting clauses of this indenture and shall be subject to the lien hereof; but the lien of this indenture thereon, however, shall be subordinate to the liens securing prior debt specified and to be specified in and pursuant to the provisions of this Article Four to the extent that the liens of such prior debt shall attach thereto.

When any certificates for shares of stock, or any bonds or other indebtedness, shall have been acquired under the provisions of the foregoing paragraph VI of this section, there shall be delivered to the Trustee the written opinion of counsel for the Railway Company that the Railway Company is authorized by law to acquire and to hold such stock, bonds or indebtedness; and such certificates of stock, endorsed in blank for transfer, or accompanied by appropriate instruments of assignment in blank for transfer, and such bonds, and the assignments of such other indebtedness, shall be delivered to the Trustee hereunder, or to a trustee having prior right to the pledge thereof under some indenture securing prior debt specified in or pursuant to Article Three hereof; and in case there shall be such another trustee having such prior right, then the right of the Trustee in and to such stock, bonds and indebtedness shall be subordinate to that of such other trustee.

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 the written opinion of counsel for the Railway Company to the effect that such conveyances or other instruments are sufficient for that purpose, or, in lieu of such instruments of further assurance, the Railway Company shall furnish a

Opinion of counsel as to power of Railway Company to acquire stocks, bonds, etc., under paragraph VI of Section 2.

Assignment and custody of such stocks, bonds, etc.

Conveyances and instruments of further assurance; opinion of counsel as to sufficiency or that none are required.

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Article Four.
Sections 2, 3.

written opinion of such counsel that no conveyance or instrument of further assurance is necessary for the purpose aforesaid.

Authentication
of bonds to
redeem par-
ticular series
of bonds.

SECTION 3. Whenever and as often as the Railway Company shall have called for redemption all or any part of any particular series of bonds issued hereunder subject to such redemption, it may tender or cause to be tendered to the Trustee, before, at or after redemption or payment, either in bearer form or accompanied by proper instruments of assignment and transfer, and either canceled or uncanceled, any of such bonds with all unmatured coupons, if any, thereto belonging; and, in exchange for such bonds received by the Trustee upon such tender, upon receipt of a copy of the resolution calling for redemption the said series of bonds or part thereof and of a resolution requesting the Trustee to authenticate hereunder and to deliver to the Railway Company bonds for the purpose, and specifying the provisions of said bonds in conformity with Section 2 of Article Two of this indenture, the Trustee shall authenticate and deliver to the Railway Company on its written order, bonds 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 part thereof issued hereunder and subject to redemption, and of a resolution requesting the Trustee to authenticate hereunder and to deliver to the Railway Company bonds for the purpose, the Trustee shall authenticate and deliver to the Railway Company, on its written order, bonds issued under this indenture for a principal amount not exceeding the principal amount of the bonds called for redemption; *provided*, that cash (other than cash receivable by the Trustee pursuant to the provisions of Section 6 of Article Ten 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.

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Section 3.

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 canceled or uncanceled, of bonds of the series or part thereof 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 6 of Article Ten 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.

In case any such bond shall have been canceled before tender thereof to the Trustee under the provisions of this Section 3, said Trustee shall not accept the same (1) if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 3, or (2) if such canceled bond shall have been redeemed or paid by the use of property or proceeds of property subject to the lien of this indenture.

If any bond tendered to the Trustee under the provisions of this Section 3 be a bond purchased or acquired by means of a sinking fund provided for in respect to such series, the Trustee shall not accept the same, unless and until all the bonds of such series shall be tendered to it.

No bond shall be issued by the Railway Company and authenticated and delivered by the Trustee under the provisions of this Section 3 in refunding bonds originally issued in respect of additions to or betterments on leased lines, unless the Railway Company shall have acquired the fee in and to any such leased lines or unless the Railway Company shall comply, with respect to such new issue, with all the re-

When Trustee
to accept
canceled bonds,
those acquired
by sinking
fund or issued
in respect of
additions to or
betterments
on leased lines.

Debt of Substituted Fund
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Article Four.
Sections 3, 4.

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quirements of paragraph II of Section 2 of this Article Four in connection with the issuance of bonds in respect of additions to or betterments on leased lines.

Bonds to be canceled and stamped.

All bonds and coupons delivered to the Trustee under the provisions of this section unless previously canceled, shall be canceled 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.

Authentication of bonds in exchange for bonds of "early maturing series".

SECTION 4. (a) 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 duly executed in blank, and whether before, at or after the maturity thereof, and whether canceled or uncanceled, any bonds of a series theretofore issued under this indenture (hereinafter in this Section termed "early maturing series") together with all unmatured coupons, if any, thereto belonging, together with a copy of a resolution, authorizing or ratifying the purchase or payment or other acquisition of the bonds so tendered, or reciting or certifying that such bonds are tendered or are to be tendered to the Trustee pursuant to arrangement with the Railway Company, and requesting the said Trustee to authenticate and to deliver other bonds issuable under this indenture in exchange therefor, the said Trustee, in exchange for bonds received by the said Trustee upon such tender, shall authenticate and deliver to the Railway Company, on its written order, bonds issued under and secured by this indenture for a principal amount equal to the principal amount of such bonds so received by the said Trustee; *provided, however*, that no bonds shall be issued by the Railway Company or authenticated and delivered by the Trustee in refunding of bonds originally issued in respect of additions to or betterments on leased lines, unless the Railway Company shall have acquired the fee in and to any such leased line or unless the Railway Company

Restriction on refunding bonds issued for additions to and betterments on leased lines.

Added & Auth'd Provided 1952

shall comply, with respect to such new issue, with all requirements of paragraph II of Section 2 of this Article Four in connection with the issuance of bonds in respect of additions to or betterments on leased lines.

(b) At any time or times, at or after the maturity, or within twelve months before such maturity, of any such early maturing series, the Railway Company may sell or otherwise dispose of bonds issued under and secured by this indenture for a principal amount not exceeding the principal amount of such early maturing series; *provided, however*, that no bonds shall be issued by the Railway Company or authenticated and delivered by the Trustee in refunding of bonds originally issued in respect of additions to or betterments on leased lines, unless the Railway Company shall have acquired the fee in and to any such leased line or unless the Railway Company shall comply, with respect to such new issue, with all requirements of paragraph II of Section 2 of this Article Four in connection with the issuance of bonds in respect of additions to or betterments on leased lines. Upon delivery to the Trustee of a copy of a resolution requesting the said Trustee to authenticate and to deliver to the Railway Company such bonds to be sold or disposed of for or in respect of the payment or purchase of the bonds of any such early maturing series, and specifying such bonds so to be paid or purchased, the said Trustee shall authenticate and deliver to the Railway Company, on its written order, bonds issued under and secured by this indenture for a principal amount not exceeding the principal amount of the matured or maturing bonds to be paid or purchased as aforesaid; *provided*, that cash (other than that held or receivable by the said Trustee pursuant to the provisions of Section 6 of Article Ten of this indenture) equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the said Trustee in exchange therefor. On the written order of the Railway Company, and upon delivery to the

Right to have authenticated and to sell bonds hereunder at, after or within 12 months before maturity of "early maturing series" for purpose of refunding same.

As to refunding bonds issued for additions to and betterments on leased lines.

Deposit of cash and release thereof.

Submitted & Authenticated Provided 1952

Article Four.
Section 4.

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said Trustee from time to time of bonds of such early maturing series specified in the resolution aforesaid (other than bonds in exchange for which the said Trustee shall have authenticated and delivered bonds under the foregoing subdivision (a) of this Section 4), either in bearer form or accompanied by proper instruments of assignment and transfer, duly executed in blank, and either canceled or uncanceled, together with all unmatured coupons, if any, thereto belonging, the said Trustee, out of the cash so deposited with it, or out of any cash held by the said Trustee pursuant to the provisions of Section 6 of Article Ten 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 said Trustee.

When Trustee shall not accept canceled bonds.

In case any such bond shall have been canceled before tender thereof to the Trustee under the provisions of this Section 4, said Trustee shall not accept the same (1) if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 4, or (2) if such canceled bond shall have been redeemed or paid by the use of property or proceeds of property subject to the lien of this indenture.

All bonds of a series secured by a sinking fund must be tendered to Trustee.

If any bond tendered to the Trustee under the provisions of this Section 4 be a bond purchased or acquired by means of a sinking fund provided for in respect to such series, the Trustee shall not accept the same, unless and until all the bonds of such series shall be tendered to it.

Cancellation and stamping of redeemed bonds and coupons and return to Railway Company.

Any bonds and coupons delivered to the Trustee under the provisions of this Section 4, unless previously canceled, shall be canceled by the said Trustee upon such delivery, and after the said Trustee shall have stamped on such bonds a notation that the same have been refunded under this indenture, shall be returned to the Railway Company.

Alfred J. Roberts 1952

SECTION 5. The Trustee shall be entitled to receive the resolutions, certificates, orders, opinions of counsel, and other writings, in Section 4 of Article One and in this Article Four 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 Four, and they shall constitute full authority and protection to the Trustee for its authentication and delivery of bonds and the payment of deposited moneys under the provisions of this Article Four.

Effect of resolutions, certificates, opinions of counsel, etc., provided for under Section 4 of Article One and under Article Four.

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 Four, but different officers may certify to separate facts respectively.

Different officers may certify separate facts.

SECTION 6. 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 Eight shall have happened and be continuing.

After default, Trustee is not required to authenticate bonds or pay deposited cash.

ARTICLE FIVE.

REDEMPTION OF BONDS.

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 of the Railway Company may determine, and as shall be appropriately expressed in each of the bonds of that series.

Reservation of right to redeem all or any part of particular series of bonds.

In case the Railway Company shall desire to exercise such right to redeem and to pay off all or any part of the bonds of

Notice of exercise of right of redemption, how given.

*Deleted and substituted
Provised 1953*

Article Five.
Section 1.

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a particular series on any date of redemption in accordance with the right reserved so to do, it shall advertise, at least four times (the first advertisement to be not later than sixty days nor earlier than eighty days previous to the date of redemption), in each of two newspapers of general circulation published in the Borough of Manhattan, City of New York, 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 date of redemption and that on such date of redemption there will become and be due and payable upon 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 is specified in such bonds, together with the accrued interest to such date of redemption. Upon completion of advertisement of such notice by the Railway Company, the bonds so called for redemption shall become and shall be due and payable on the date of redemption specified in such notice, at par, or with such premium, if any, as is specified in such bonds, together with the interest accrued from the last-matured interest installment. A copy of any notice of redemption published pursuant to the provisions of this Article Five, shall be mailed by the Railway Company to the Trustee and to the registered owner of any coupon bond designated for redemption, and to the registered owner of each registered bond designated (in whole or in part) for redemption, addressed to the last post-office address of such bondholder appearing on the bond registers. Failure to mail such notice to any registered owner shall not invalidate the redemption.

Bonds to become due on redemption date.

To whom payment upon redemption shall be made.

The sum so due for principal and premium, if any, of each coupon bond shall be payable to the bearer of such coupon bond unless it shall have been registered, and, if it shall have been registered, then such payment shall be made to the regis-

tered owner of such registered coupon bond, but in no case shall the Railway Company be required to make such payment except upon surrender of such bond and of all unmatured coupons for interest thereon. In case there shall have been called a portion of a registered bond without coupons, then upon presentation of such bond the redemption price payable in respect of the portion thereof redeemed, shall be paid; and the Railway Company shall sign and seal, and the Trustee shall thereupon authenticate and deliver to the registered owner, at the expense of the Railway Company, a new bond or bonds for the principal amount of said registered bond remaining unredeemed. All coupons for interest which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the respective bearers of such coupons. The sum so payable upon registered bonds without coupons for principal and for premium, if any, and for unpaid interest which shall have matured on or prior to the date of redemption designated in such notice, shall continue to be payable, but without interest thereon, to the owners of such bonds or their assigns under duly executed instruments of assignment but only upon surrender of the bonds.

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

SECTION 2. If the Railway Company shall elect to redeem a part only of any series of 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 desig-

Procedure
when portion
of registered
bond is called
for redemption.

Interest to
cease on re-
demption date.

Where part
only of series
is redeemed,
bonds to be
selected by
Trustee by lot.

Article Five, Sections 2, 3, 4.
Article Six, Section 1.

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nate a representative for that purpose, in the presence of the representative so designated.

Certified copy of resolution electing to redeem and designating bonds called for redemption.

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

Satisfaction of this indenture upon deposit with Trustee of amount necessary to redeem all outstanding bonds, proof of giving notice of redemption, etc.

SECTION 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 all be redeemable and shall all have been called for redemption), together with proof of the giving of said notice or notices of redemption of all of said bonds as hereinbefore provided, and on payment to the Trustee of all its costs, charges and expenses in relation thereto, the Trustee shall cancel and satisfy this indenture and assign and deliver to the Railway Company all securities then held by the Trustee under the provisions hereof. The Trustee shall apply the moneys so deposited with it to the payment of the bonds issued under this indenture at the rate aforesaid with accrued interest to the day designated for redemption.

All redeemed bonds to be canceled and not reissued.

SECTION 4. All bonds redeemed and paid under this Article Five shall be canceled, and no bonds of any series of bonds so redeemed shall be reissued.

ARTICLE SIX.

COVENANTS OF THE RAILWAY COMPANY.

The Railway Company covenants as follows:

Covenant to pay principal and interest of bonds.

SECTION 1. It will duly and punctually pay, or cause to be paid, to every holder of any bond issued and secured hereunder, the principal and interest accruing thereon, at the dates and place and in the manner promised in such bond, or in the coupons thereto belonging, according to the true intent

Article Six.
Section 1.

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and meaning thereof. The interest on coupon bonds shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby, annexed to said coupon bonds, as such coupons respectively mature; and when and as paid all coupons shall forthwith be canceled by the Railway Company. The interest on registered bonds without coupons shall be payable only to the registered owners thereof. At all times until the payment of the principal of such bonds the Railway Company will maintain an office or agency in the Borough of Manhattan, City and State of New York, where said bonds and coupons may be presented for payment, and where notices or demands in respect of all of said bonds and coupons or in respect of this indenture may be served.

How payment
of interest
shall be made.

Fiscal agency
to be main-
tained.

At such office or agency the Railway Company will register, transfer and exchange any of the bonds issued under this indenture, which by their terms may be registered, transferred or exchanged thereat respectively.

Registration,
transfer and
exchange of
bonds at fiscal
agency.

As a condition precedent to the payment of any installment of interest on a registered bond or of any coupon for interest on a coupon bond, the Railway Company may require the registered holder of such registered bond or the bearer of such coupon to furnish such evidence as will enable the Railway Company to determine whether it is required by law to deduct or to retain any tax or taxes from the interest so payable.

Proof of own-
ership for tax
requirements.

From time to time, the Railway Company will give notice to the Trustee of the location of any such office or agency or agencies and of any change of location thereof, and in case the Railway Company shall fail to maintain any such office or agency or fail to give such notice of any change thereof, presentation and demand may be made and notices may be served at the office of the Trustee, but, except where otherwise expressly provided by this indenture, the Trustee shall not be under any duty to the Railway Company or any other cor-

Notice of
change of
location of
fiscal agency.

Article Six.
Sections 1, 2, 3.

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poration or person to take any action in respect of any such demand or notice.

Covenant of further assurance.

SECTION 2. At any and all times the Railway Company will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered by any other corporation or person obligated to the 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.

Covenant to pay taxes and charges.

SECTION 3. The Railway Company, from time to time, will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railways and other premises hereby mortgaged, or the property hereby pledged, or upon any part thereof, or upon the income and profits thereof, or upon the interest of the Trustee therein, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such properties and premises at the cost of the Railway Company without expense to the Trustee or the bondholders; and if any affiliated corporation (as defined in Section 3 of Article Fifteen hereof) shall fail to pay all such taxes, assessments or charges lawfully imposed upon the property of such corporation or upon the income or profits thereof, then the Railway Company itself will pay the same or make adequate provision for the satisfaction and discharge thereof; *provided, however,* that nothing contained in this section shall require the Railway Company to pay any such tax, assessment or charge, so long as the Railway Company in good faith and by appropriate legal proceedings shall contest or cause to be contested by such affiliated corporation, the validity thereof, and that

Proviso.

nothing in said bonds or in this indenture contained shall obligate or be deemed to obligate the Railway Company to pay any tax, assessment, or other governmental charge, the agreement to pay which or the payment of which would be contrary to law or would result in the forfeiture of any rights or interest secured to any of said bondholders by the terms of said bonds or of this indenture.

SECTION 4. The Railway Company covenants that the railways and appurtenances hereby mortgaged are subject to no mortgage or trust deed except those securing the bonds described in Section 1 of Article Three, and the two equipment trust agreements described in subparagraph (a) of paragraph Fifth of the granting clauses of this indenture, and that it will not (subject to the provisions of Sections 5, 6 and 14 of this Article Six and of Section 7 of Article Seven of this indenture), create or suffer to be created any lien or charge having priority to, or preference over, the lien of this indenture upon the mortgaged premises, or any part thereof, or upon the income thereof, and, within six months after the same shall accrue, it will pay, or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof; *provided, however*, that nothing contained in this section shall require the Railway Company to pay any such claim or demand so long as the Railway Company in good faith shall contest the validity thereof or its enforcement as a lien or charge superior to this indenture.

Covenant that mortgaged property is subject only to liens specified and that Railway Company will protect against prior liens and claims.

SECTION 5. The Railway Company covenants that it will not hereafter issue or permit to be issued bonds under any of the several mortgages described in Paragraph *Eighth* of the granting clauses hereof and in Section 1 of Article Three hereof, except: (a) bonds issued under any such mortgages or deeds of trust to replace any mutilated, lost or

Covenant to issue no more bonds under existing mortgages; specified exceptions.

Article Six.
Sections 5, 6, 7.

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destroyed bonds as may be permitted in the mortgage or deed of trust securing the same; (b) bonds issued under the First Mortgage of the Galveston Terminal Railway Company, and (c) bonds issued under the First Mortgage of The Trinity and Brazos Valley Railway Company; *provided*, that if such bonds of The Trinity and Brazos Valley Railway Company are hereafter issued, the Railway Company will acquire and pledge with the Trustee not less than 50 per centum of such bonds.

\$4,190,000
Refunding
and Extension
bonds deposited
under escrow
agreement to
be canceled
when released.

The Railway Company further covenants that upon the release of \$4,190,000 principal amount of bonds secured by the Refunding and Extension Mortgage of the Railway Company from escrow under said agreement between the Railway Company, The Chicago, Rock Island and Pacific Railway Company and The Equitable Trust Company of New York, Trustee, dated December 23, 1918, and upon the delivery of said bonds to the Railway Company, the Railway Company forthwith will either cancel said bonds or deliver said bonds for cancelation to the trustee under said Refunding and Extension Mortgage.

Covenant to
pay interest
and principal
of prior debt
bonds and
other obliga-
tions secured
by liens prior
to that of this
indenture not
held by the
Trustee and
not to extend
or renew the
same.

SECTION 6. The Railway Company will pay or cause to be paid the interest on the bonds described in Section 1 of Article Three hereof, as well as on all other obligations that shall or may be secured by liens upon any part of the mortgaged property prior in lien hereto, and not pledged with and held by the Trustee hereunder, as and when such interest shall become payable, and will pay the principal of every such bond or obligation when due, and will not extend or renew the same, or will cause the same to be taken up and pledged under this indenture.

Covenant to
maintain fran-
chises and
mortgaged
property;
supply, repair
and replace
equipment.

SECTION 7. The Railway Company will not voluntarily suffer or permit to be terminated or revoked the franchises to it granted and upon it conferred and subject to the lien hereof, and will at all times maintain, preserve and keep the mortgaged property, including all extensions thereof and additions thereto, and every part thereof, in thorough re-

pair, working order and condition, and supplied with rolling stock, equipment, apparatus, appliances, tools and motive power of capacity adequate to the proper conduct and the natural increase of its business. The Railway Company will maintain or cause to be maintained in proper repair all equipment at any time subject to the lien hereof, and will replace the same when worn out, abandoned or otherwise disposed of, with new equipment of equal value or of like capacity.

Upon request of the Trustee, the Railway Company will furnish to the Trustee, at reasonable intervals, a statement of the amount, description and condition of the equipment subject to this indenture, and will permit said Trustee, through its agents, to inspect said equipment, and upon request of said Trustee will give to it such information as the Railway Company may have of the then location of said equipment. The Railway Company will also diligently observe all of the conditions, so as to prevent the forfeiture thereof, by reason of any act or omission of the Railway Company, of all and every of the franchises and other rights to it granted and upon it conferred that shall be necessary or desirable for the maintenance, operation or enjoyment of the property of the Railway Company or any part thereof.

SECTION 8. The Railway Company, from time to time, will punctually observe and perform all of its obligations, and will pay and discharge all amounts payable, under and by virtue of any lease of property or trackage contract held by it at any time subject to the lien of this indenture, and will not suffer or permit any default for which any such lease or trackage contract might be terminated, so that the interest of the Railway Company in such leasehold estates or trackage contracts may be at all times preserved unimpaired as security for the bonds hereby secured; provided, however, that nothing contained in this section shall require the Railway Company to make any such payments or to observe any such obligations, so long as it shall in good faith contest its liability therefor.

Equipment statements.

Prevent forfeiture of franchises.

Covenant to comply with terms of leases and trackage contracts.

Article Six.
Sections 8, 9.

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In case of default in payments under leases or trackage contracts or sums payable by the Railway Company under Sections 3, 4 and 6 of this Article, Trustee may pay and have a lien for its advances and interest thereon prior to that of bonds issued hereunder.

In case and whenever default shall be made in paying any sum stipulated to be paid in any lease or trackage contract subject to the lien of this indenture, or any sum which in Sections 3, 4 or 6 of this Article the Railway Company has covenanted to pay or discharge, or cause to be discharged, or to provide for satisfying and discharging, 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 and interest thereon upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the income and profits of the trust estate over the bonds issued hereunder.

If bonds have been issued for additions to or betterments on leased lines, term of lease shall not be shortened or rental increased or other modification made adversely affecting the rights of the Railway Company unless Railway Company shall pay Trustee the amount of such bonds through sinking fund or otherwise.

SECTION 9. If, in respect of the premises demised under any lease, any bonds shall have been issued or deposited money paid as provided in subparagraph (b) of paragraph II of Section 2 of Article Four hereof, the Railway Company will not make or permit to be made any modification thereof which shall operate to shorten the duration of the term thereof, or to increase the rental to be paid thereunder or in connection therewith, or otherwise to affect adversely the rights of the Railway Company thereunder, unless the Railway Company shall have paid to the Trustee the principal amount of such bonds and the amount of such deposited money either through the sinking fund under a supplemental indenture entered into as provided in subparagraph (b) of paragraph II of Section 2 of Article Four of this indenture, or through additional payments to the Trustee at or prior to such modification of such lease.

If lease in respect to which sinking fund is created shall terminate or Railway Company surrender possession of leased property, all unpaid installments of sinking fund to be paid to Trustee in bonds or money.

If any lease in respect of which a sinking fund shall be created as provided in subparagraph (b) of paragraph II of Section 2 of Article Four of this indenture shall terminate prior to the completion of all payments to be made under such sinking fund and if the Railway Company be required to or does surrender the possession of the leased property,—then and in

every such case the Railway Company, contemporaneously with such termination, will pay to the Trustee an amount equal to all unpaid installments under such sinking fund either in bonds at the principal amount thereof, or in money. In case bonds shall have been issued or deposited moneys paid for or in respect of property used by the Railway Company in connection with any trackage or other operating agreement, and such use shall have been terminated, then, unless the Railway Company otherwise shall require such property in connection with the operation of its system, the Railway Company shall pay to the Trustee in either manner aforesaid the amount expended for or in respect of such property, and upon any release of any such property under the provisions of Article Ten of this indenture the amount so paid shall be credited on the amount of moneys payable to the Trustee upon any such release.

If bonds are issued for property used in connection with trackage or operating agreement and agreement terminates, Railway Company to pay Trustee amount expended unless property is otherwise used in operation of system.

All moneys payable to it pursuant to the requirements of this Section 9 of Article Six, shall be received by the Trustee to be held and applied as at the time authorized in Section 6 of Article Ten of this indenture in respect of other moneys held by the Trustee under said last-mentioned Section. All bonds so delivered to the Trustee shall be canceled by the Trustee.

Application of moneys paid Trustee under this Section 9.

If the corporate life of any corporation which at or prior to the date of this indenture has leased all or part of its property to the Railway Company, shall expire prior to the expiration of the term of such lease, and if bonds shall have been authenticated and delivered hereunder or deposited cash paid on account of additions to or betterments or improvements of the property so leased by such company, the Railway Company covenants that it will, if it is possible for it to do so, cause the corporate life of such lessor company to be extended or renewed to a date subsequent to such expiration date.

If corporate existence of lessor corporation expires prior to expiration of lease where bonds have been issued for additions and betterments, Railway Company will extend corporate existence if possible.

The Railway Company shall not and will not permit or suffer so far as it may any user or nonuser whereby the corporate duration, authority and franchises of any corporation

Railway Company will not permit corporate existence or franchises to be forfeited of

Article Six.
Sections 9, 10, 11, 12.

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corporation whose capital stock is pledged hereunder unless amount of bonds is repaid, etc.

whose capital stock at any time is pledged under this indenture may be or become forfeitable or forfeited unless the corporation shall have repaid, or forthwith shall repay, to the Trustee, the amount of any and all bonds and any and all deposited moneys which shall have been delivered or paid by the Trustee to the Railway Company for or on account of the acquisition of any capital stock or any obligations of such corporation, or the acquisition of any of its property, or the making of any betterment or improvement of any of its property.

Any such payment may be made in bonds issued under this indenture at the principal amount thereof, or in money, and any money payment shall be applied as provided in Section 6 of Article Ten of this indenture in respect of the moneys therein referred to.

Covenant to issue and dispose of bonds only in accordance with provisions of this indenture.

SECTION 10. The Railway Company will not issue, negotiate, sell or dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in that behalf herein contained, and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will well and truly apply or cause to be applied, the same or the proceeds thereof to and for the purposes herein prescribed, and to and for no other or different purpose.

Covenant to enumerate prior liens and bonds on property conveyed by supplemental indentures.

SECTION 11. The Railway Company, in every indenture supplemental hereto which hereafter may be executed, will enumerate all mortgages which are liens upon the railways or parts thereof thereby conveyed under which bonds constituting prior debt shall have been issued, and will describe such mortgages and state the principal amount and date of maturity of, and the interest borne by, all bonds outstanding thereunder.

Covenant to duly record this indenture and supplements, pay mortgage recording tax, etc.

SECTION 12. The Railway Company will duly record and/or file this indenture and every indenture supplemental hereto which hereafter may be executed, and will pay any mortgage recording tax legally due upon the recording or filing of this

indenture or any indenture supplemental hereto, and will pay any tax or fee legally due at any time upon the issuing of bonds secured hereby as and when such bonds shall be issued, and also will make such statements and do such acts now and hereafter as are or shall be required by it to be made or done under any law affecting the recording or filing hereof or of any supplemental indenture or the payment of any such tax or fee.

SECTION 13. In case the Railway Company shall hereafter create any mortgage upon the railways and property subject to the lien of this indenture or any part thereof, such mortgage shall be and shall be expressed to be subject to the prior lien of this indenture for the security of all bonds then issued or thereafter to be issued hereunder within any limitation of amount then or thereafter to be fixed as in this indenture provided.

Covenant to make future mortgages subject to lien of this indenture.

SECTION 14. The Railway Company will not sanction or permit any issue of additional shares of capital stock of any company, of whose capital stock 50 per centum or more shall be pledged or assigned hereunder, or (except as in this section or in this indenture otherwise provided) the issue of any bonds, debentures, notes or other evidences of indebtedness of any such company, or the creation of any mortgage or other lien upon the railway or property of any such company, or the borrowing of any money except from the Railway Company, or the incurring of other indebtedness, unless simultaneously there shall be made effective provision that such indebtedness and the evidences thereof, and such bonds issued and such mortgage or other lien, and all such additional stock (or such part of such additional stock as shall be proportionate to the part of such entire issued capital stock previously subject to this indenture), forthwith, upon the issue or creation thereof, shall be pledged with or assigned to the Trustee hereunder; and all such additional stock shall be fully paid and nonassessable; *provided, further*, that the provisions of this section shall not apply to (1)

Covenant to pledge additional stock, bonds, etc. of companies 50 per cent. or more of whose stock is pledged hereunder, if issues are increased, with certain exceptions.

Article Six.
Section 14.

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the issue of bonds or other indebtedness by any bridge, depot or terminal company, of whose capital stock 50 per centum or more may at any time be subject to the lien of this indenture, and (2) additional bonds issued under the First Mortgage of The Trinity and Brazos Valley Company, subject to the provisions of Section 5 of Article Six hereof; *provided, further*, that the provisions of this section shall not apply to the issue by any company, of whose capital stock 50 per centum or more shall be pledged or assigned hereunder, of

(a) any bonds issued or guaranteed, or to be issued or guaranteed, in substitution or exchange for, or to refund or renew, a like amount of bonded debt of any such company;

(b) any extension of the time of payment of the bonded debt of any such company;

(c) any promissory obligations or other evidences of indebtedness which may be issued in the current operation of its property by any such company, if it is an operating company;

(d) any bonds or other evidences of indebtedness issued or guaranteed, or to be issued or guaranteed, by any such company which, or the proceeds of which, are to be used by such company for the construction or acquisition of betterments, additions, improvements or extensions of and to property owned by it, or additional property or bonds or stock of other companies, or equipment for railways which it may own; *provided, however*, that if any such company shall secure any such indebtedness by mortgage or other lien instrument executed after the date of this indenture, such company shall include its indebtedness to the Railway Company for expenditures made under the provisions of paragraphs I, II and III of Section 2 of Article Four of this indenture, equally and ratably with the total indebtedness secured and to be secured by such mortgage or other lien, and such indebtedness to the Railway Company or the evidences thereof shall be forthwith pledged hereunder;

(e) a purchase-money mortgage or purchase-money lien upon any property which may hereafter be acquired by any such company, and which purchase-money mortgage or lien shall apply to, and be a charge upon, only such property so acquired;

(f) capital stock issued in exchange for the debts of any such company; *provided*, that a majority of all the capital stock having voting rights of such company shall become or remain subject to the lien of this indenture;

(g) the issue by any such 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.

Nothing in this Section 14 contained shall be construed as modifying the covenants contained in Section 5 of this Article Six.

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 50 per centum or more shall be pledged or assigned hereunder, to sell or otherwise dispose of its railway 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 railway or property so acquired by the Railway Company forthwith and *ipso facto* shall become subject to the lien of this indenture, and 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 50 per centum or more shall be pledged hereunder, from time to time, may sell any of its property, which, at the time of such sale, by resolution of its board of directors, shall be found no longer to be necessary or advantageous to be retained for the purposes of its busi-

Restrictions on sale or lease of properties of companies 50 per cent. or more of whose capital stock is pledged hereunder.

Article Six.
Sections 14, 15.

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ness and the sale of which shall be authorized by a resolution of its board of directors directing that the proceeds thereof shall be applied to the acquisition or construction of other property or to the payment of indebtedness of such company.

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 50 per centum or more shall be pledged or assigned hereunder, to lease its railway 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, 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 of Article Eight hereof, and at the election of the purchaser, in case of a sale of the property subject to this indenture; *provided*, that customary leases of tracks, rights of way and terminals for industrial or commercial purposes, or of property not required for railway use, under leases terminable upon not more than one year's notice, shall not be considered as being within this paragraph.

Customary leases for industrial or commercial purposes excepted.

Covenant to hold subject to the lien of this indenture after acquired indebtedness of companies 50 per cent. or more of whose stock is pledged hereunder.

SECTION 15. If the Railway Company hereafter shall acquire any indebtedness of, or liens or charges against, any other company, of the capital stock whereof 50 per centum or more shall have been pledged with or assigned to the Trustee hereunder, all such indebtedness, liens and charges *ipso facto* shall become and shall be (subject to the provisions in respect thereof in this indenture contained) subject to the lien of this indenture, and, if and when requested in writing by the Trustee, the Railway Company will execute to the Trustee appropriate assignments thereof, subject to any prior rights of the trustee under any prior mortgage or indenture; *provided, however*, that nothing in this indenture is intended or shall be deemed

to limit any right of the Railway Company to issue bonds under this indenture on account of any such indebtedness, liens or charges if and when authorized so to do under the provisions of Section 2 of Article Four of this indenture.

SECTION 16. The Railway Company at all times will keep insured its rolling stock, tools and machinery, its buildings and all other structures erected or to be erected on the mortgaged premises, and all other property provided for use in connection with the railways and premises at any time subject to the lien of this indenture, in the manner and to the extent that such property is customarily insured by railway corporations; and shall cause every affiliated corporation (as defined in Section 3 of Article Fifteen of this indenture) to keep its property of similar character likewise insured; provided, however, that the aforesaid covenant to insure shall be deemed to have been fully complied with by any plan of self insurance covering the aforesaid property of the Railway Company and affiliated corporations, which may be entered into either by the Railway Company and affiliated corporations, or by any other company on behalf of the Railway Company and affiliated corporations, and which is satisfactory to the Railway Company.

Covenant to insure certain classes of mortgaged property.

ARTICLE SEVEN.

CONTROL OF PLEDGED SECURITIES.

SECTION 1. So long as any stocks, bonds or other property now or at any time hereafter subject to the lien of this indenture shall be subject to the prior lien of any other indenture, the lien and all provisions of such other indenture in respect thereof shall in all things be respected and observed; and until released pursuant to such indenture, the stocks, bonds and other property covered thereby shall be and shall remain subject to the prior and superior lien thereof and shall be held as provided in such indenture, with all the powers, rights and dis-

Prior liens on pledged securities to be respected and observed.

Article Seven.
Section 1.

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cretion and subject to all the provisions set forth in such indenture; and neither the execution of this indenture nor any action hereunder shall in any manner affect any such other indenture or any rights of the holders of the bonds thereby secured or any rights or duties of the trustee thereunder.

When prior liens are discharged, Trustee to receive possession of pledged property.

Whenever any indenture which shall be a prior lien upon any stocks, bonds or other property which are or may be subject to the lien of this indenture, shall have been satisfied or released, the Trustee (if there shall then be no other prior lien thereon requiring the same to be otherwise held) shall be entitled to receive and to take possession of and to hold, as trustee under this indenture, the certificates for shares of stock and the bonds and other property subject to this indenture so released from such prior lien; and the Railway Company covenants that it will execute and will deliver to the Trustee such assignments, transfers, powers of attorney and other instruments as the Trustee may reasonably require in order to vest in the Trustee or to enable the Trustee to acquire the title to, and the Trustee to obtain the possession of, such shares of stock and the certificates therefor, and such bonds and other property; and the Trustee shall thereupon hold under this indenture such stock certificates, bonds and other property.

Notice of pledge to be given issuing company.

The Railway Company covenants that forthwith upon the execution of this indenture, and from time to time as further pledges or assignments hereunder are made, it will cause due notice of the execution of this indenture and of any supplemental indenture relating to any such pledge or assignment respectively, together with a copy thereof, to be given to the corporation which issued any of the shares of stocks or bonds so pledged or assigned.

Registration of pledged securities in name of Trustee, stamping and transferring.

The Trustee shall be authorized (1) to cause to be registered in its name as Trustee, any and all coupon bonds which at any time hereafter may be received by it under any of the provisions of this indenture, or (2) to cause any such bonds to

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Section 1.

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be exchanged for registered bonds without coupons of any denominations, 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 Mortgage of The Colorado and Southern Railway Company, dated May 1, 1930." The Trustee shall cause to be transferred into its name, as Trustee hereunder, all registered bonds which shall have been delivered and assigned to it hereunder.

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 with and delivered to it hereunder. In its discretion it may hold such certificates in the name of the registered holder thereof at the time of such pledge, or it may transfer such certificates into the name of its nominee or nominees, provided in either case that such certificates, with proper instruments of assignment and powers of transfer in blank, be held by the Trustee.

The Trustee, at the request of the Railway Company, may do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any company the greater part of whose shares shall then be held by the Trustee hereunder, and for such purposes, from time to time, the Trustee, in behalf of the Trustee, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, such companies. Whenever requested in writing by the Railway Company, 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 shall have issued such shares; *provided, however,* that under this provision no transfer shall be made which shall reduce the amount of stock in any company held by the Trustee to less than the

Trustee to
assign shares
to qualify
directors.

Proviso.

Article Seven.
Sections 1, 2.

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greater part thereof, unless the Trustee shall deem it to be necessary for the protection of its interest in the stock of such company; and in every case the Trustee may make such arrangements as it shall deem necessary for the protection of the trusts hereunder.

Until default, Trustee not to collect principal or interest of pledged securities or enforce mortgages.

SECTION 2. Unless and until (1) a receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustee, shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated in Section 2 of Article Eight of this indenture shall have happened and be continuing,— (a) the Trustee (except with the assent of the Railway Company) shall not collect, or be entitled to collect, the principal of or interest upon any bonds, obligations or indebtedness now or hereafter subject to this indenture, whether before or at or after maturity, or shall enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds, obligations or indebtedness were issued, or by which the same are secured; (b) the Railway Company shall be entitled to receive all interest paid in respect of any such bonds, obligations or indebtedness, and the dividends on all shares of stock which shall be subject to this indenture, although the same may have been transferred to the Trustee or its nominee; (c) from time to time (subject to the covenants in respect thereof in this Section 2 contained), upon the request of the Railway Company, the Trustee shall deliver to it any coupons for such interest then in the possession of the Trustee, in order that the Railway Company may receive payment thereof for its own use or may cause the same to be canceled, 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 dividends, and the Railway Company may collect such coupons, interest and dividends (but not by any proceeding which

Railway Company to receive interest and dividends.

Railway Company to collect or discharge claims and indebtedness subjected to lien of this indenture.

the Trustee shall deem to be prejudicial to the trusts hereunder), and the Trustee at once shall pay over to the Railway Company any such interest and dividends which may have been collected or received by it; and (d) the Railway Company, for its own use, shall be entitled to demand, receive and collect, and may release and discharge, the principal and interest of any claims and indebtedness subjected to the lien of this indenture under Section 14 and Section 15 of Article Six hereof, and upon request of the Railway Company the Trustee shall execute any reassignments or releases which may be required for that purpose;

Provided, however, and hereby it is declared and agreed, that except as in this indenture otherwise expressly provided, (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 or other obligation or indebtedness, on account of the acquisition of which bonds shall have been issued or deposited cash paid out under the provisions of Section 2 of Article Four of this indenture; (2) the Railway Company shall not be entitled to receive, and the Trustee shall not pay over to the Railway Company, the principal or any interest on any bonds or other obligations, claims, or indebtedness, subject to this indenture, which shall have been collected or paid out of the proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale or condemnation of any other property of the company liable upon such bonds, obligations, claims or indebtedness, in case of the dissolution or a liquidation of such company, or of any condemnation of any of its property, it being the intention that the Railway Company shall be entitled to receive only payments made in money out of the rents, revenues, income or proceeds of operation of such properties; (3) the Railway Company shall not sell, assign or transfer any coupon, or right to interest or dividends, delivered or assigned to it, or any other such claims

Provisos to the
above.

Article Seven.
Sections 2, 3.

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or indebtedness, except subject to this indenture; (4) the Railway Company shall not collect any such coupon or interest, or any such other claims or indebtedness, by legal proceedings or by enforcement of any security therefor, except with the assent of the Trustee, nor in any manner which the Trustee shall deem prejudicial to the trusts hereunder; (5) the Railway Company shall not be entitled to receive any stock dividends that may be declared on any shares of the capital stock of other corporations that are or shall have become subject to this indenture, or any cash dividends on any such shares that may become payable upon or in the course of the dissolution, liquidation or winding up of any such company, or in any way shall be chargeable to or be payable out of capital; and (6) until actually paid, released or discharged, every coupon, or right to interest or money dividends, and all such other claims and indebtedness, shall remain subject to this indenture.

Disposition of coupons and evidences of claim or indebtedness.

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

Moneys paid on account of principal of pledged bonds, etc. to be paid Trustee.

SECTION 3. In case (1) any sum shall be paid on account of the principal of any bonds or of any obligations or indebtedness subject to this indenture, or in case (2) any sum on account of the interest on any such bonds or obligations shall be paid out of the proceeds of property covered by a mortgage or trust deed securing such bonds, obligations, or indebtedness, or in case (3) upon the dissolution or liquidation of any company, any sum shall be paid upon any bonds or any shares of stock or any claims against or indebtedness of such company, subject to this indenture,—then, and in any such case

(except as otherwise expressly provided in clause (d) of Section 2 of this Article Seven), any such sum, unless received by a trustee under some indenture which is a prior lien thereon upon the trusts of such indenture, or unless applied on account of the purchase price of property purchased pursuant to Section 5 of this Article Seven, shall be paid over to the Trustee and by it shall be held to be disposed of as provided in Section 6 of Article Ten of this indenture.

In case any stock dividends are declared on any shares of the capital stock of other corporations that are or shall have become subject to this indenture, the certificates for such dividend stock shall be endorsed by the Railway Company and be delivered to the Trustee or to the trustee under some indenture having prior right thereto, in which last mentioned case the right of the Trustee in and to such dividend stock shall be subordinate to that of such other trustee.

Certificates for dividend stock to be delivered to Trustee.

SECTION 4. Unless and until (1) a receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustee, shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated in Section 2 of Article Eight of this indenture shall have happened and be continuing,—the Railway Company shall have the right to vote upon, or to give any consent in respect of, all shares of stock subject to this indenture, for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such shares were not subject to this indenture; and from time to time upon demand of the 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, or to give any consent in respect of, any shares of stock which shall have been transferred to the Trustee. The Railway Company

Prior to default, Railway Company may vote pledged stocks.

Trustee to give proxies.

Article Seven.
Sections 4, 5.

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covenants that no such powers will be exercised for any purpose inconsistent with the covenants, provisions or purposes of this indenture.

Restriction in proxy.

Every such instrument shall bear on its face the following statement:

"The powers hereby conferred shall not be exercised for any purpose inconsistent with the covenants, provisions or purposes of the General Mortgage of The Colorado and Southern Railway Company, dated May 1, 1930."

Enforcement of defaulted pledged bonds by Trustee.

SECTION 5. In case default shall be made in the payment of the principal or interest of any of the bonds or obligations which shall have been delivered to and shall be held by the Trustee hereunder, or of any other bonds or obligations then secured by the same mortgage or deed of trust as such bonds or obligations held by the Trustee,—then and in any such case, if the Trustee shall hold more than eighty-five per cent in amount of the entire issue of such bonds or obligations in default, it shall upon the written request of the Railway Company, and in other cases upon such written request it may in its discretion, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose or to enforce the mortgage or trust or charge by which such bonds or obligations in default are secured; *provided, however,* that the Trustee shall not be required to take any such action without being first indemnified to its satisfaction against any expense or liability. In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustee, shall have entered into possession of the mortgaged premises or part thereof under the powers herein granted, or (3) one or more of the events of default enumerated in Section 2 of Article Eight hereof shall have occurred and shall be continuing, the Trustee, in its discretion, may institute or cause to be instituted such proceedings without such written request.

In case (1) any company all or part of whose capital stock shall be subject to this indenture, shall be dissolved or be liquidated, or in case (2) all or any of the property of any such company shall be sold upon the insolvency of such company at any judicial or other sale, or in case (3) any property subject to a mortgage or to any other charge or trust for the payment of any bonds or other obligations, subject to this indenture, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,—then and in any such case, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the stock, bonds, or other obligations, 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 fifteen per cent of the price of such property in cash (or more than fifteen per cent if the Railway Company or the holders of a majority in amount of the bonds hereby secured shall so request), the Trustee in its discretion may, but if requested in writing by the Railway Company or by the holders of a majority in principal amount of the bonds hereby secured and provided with the amount of cash necessary therefor (whether such amount be more or less than fifteen per cent of the price of such property) the Trustee in such 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 of purchasing trustees, and use or permit the Railway Company to use such stock, bonds, or other obligations, 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 (except

Trustee may purchase property to protect pledged securities.

Article Seven.
Section 5.

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such, if any, as the property was acquired subject to) and all capital stock thereof (excepting the number of shares required to qualify directors), shall be received by the Trustee, and shall be held for the benefit of the Railway Company or its assigns, subject to the lien of this indenture.

Trustee may
join in reor-
ganizations.

With the written consent of the Railway Company, the Trustee at any time in furtherance of the provisions of this Section 5 may vote upon or give any consent in respect of any shares of stock that then shall be held by it hereunder, and may take such other action as in its discretion it shall deem advisable to protect its interests and the interests of the bondholders hereunder in respect of any stock, bonds, or other obligations subject to the lien of this indenture; and with such consent of the Railway Company, the Trustee may join in any plan of reorganization or readjustment in respect of any such bonds or other obligations or stocks, and may accept new securities issued in exchange therefor under such plan. In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustee shall have entered into possession of the mortgaged premises or part thereof under the powers herein granted, or (3) one or more of the events of default enumerated in Section 2 of Article Eight of this indenture shall have occurred and shall be continuing, the Trustee shall be entitled to take such steps without the consent of the Railway Company.

Railway Com-
pany to pay
Trustee's
expenditures
under this
Section.

The Railway Company covenants that on demand of the Trustee, it, the Railway Company, forthwith will pay, or will satisfactorily provide for, all expenditures incurred by the Trustee under any of the provisions of this Section 5, 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 pursuant to the provisions of this Section 5; 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 at its discretion may advance, but shall be under no obligation to advance, moneys to meet all such expenses and any other moneys required, or may procure such advances to be made by others, and for such advances made by the Trustee or by others at its request, with interest thereon, the Trustee making such advances shall have a lien prior to the lien of these presents upon the mortgaged premises.

In case the Trustee shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization as aforesaid in respect of such bonds or other obligations or stocks, then and in such case the Trustee shall receive any portion of the proceeds of the sale accruing or receivable in respect of the bonds or other obligations or stocks by it held hereunder, and such proceeds, from time to time, shall be paid over to the Trustee and be held to be disposed of as provided in Section 6 of Article Ten of this indenture.

Disposition of
proceeds of
sale.

SECTION 6. Any company, all or the greater part of whose capital stock shall be subject to this indenture, may be merged into or consolidated with, or all or any of its property may be sold or conveyed to, any other company, all or the greater part of whose capital stock shall be subject to this indenture; *provided, however*, that in case of any such merger or consolidation or sale or conveyance there shall continue to be or shall be made subject to the lien of this indenture the greater part of the capital stock of the merging or consolidated company, or of the company to which the property shall have been sold or conveyed, which capital stock (unless required otherwise to be held by the provisions of any prior indenture) shall be held by the Trustee hereunder pursuant to the provisions hereof.

Mergers, con-
solidations and
sales of prop-
erties all or the
greater portion
of whose capi-
tal stock is
pledged
hereunder.

Any company, all or part of whose capital stock shall be subject to this indenture, may be consolidated with, or all or

Article Seven.
Sections 6, 7.

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any of its property may be sold or conveyed to, any other company; *provided, however*, that there shall be subjected to the lien of this indenture the capital stock, securities or any other property receivable in exchange or in substitution for the capital stock previously subject to the lien of this indenture; and *provided, further*, that if the first-mentioned company be an affiliated corporation (as defined in Section 3 of Article Fifteen hereof), an amount of the issued capital stock of the consolidated corporation or of the corporation to which the property shall have been sold or conveyed, as the case may be, sufficient to make such corporation an affiliated corporation, shall be subjected to the lien of this indenture; and *provided, further*, that if the greater part of the capital stock of the first-mentioned company be subject to the lien of this indenture, the greater part of the issued capital stock of the consolidated corporation or of the corporation to which the property shall have been sold or conveyed, as the case may be, shall be subjected to the lien of this indenture.

Any company, all or part of whose capital stock shall be subject to this indenture, may merge into itself, or take a conveyance of the property and franchises belonging to, any other company; *provided, however*, that if the first-mentioned company be an affiliated corporation (as defined in Section 3 of Article Fifteen hereof), an amount of its issued capital stock sufficient to maintain its status as an affiliated corporation shall continue to be subject to the lien of this indenture; and *provided, further*, that if the greater part of the capital stock of the first-mentioned company be subject to the lien of this indenture, the greater part of its issued capital stock shall continue to be subject to such lien.

Prior to default, Railway Company may consent to refunding, renewal or extension of any issue of bonds or other obligations which may be subject to this indenture; conditions.

SECTION 7. Unless one or more of the events of default enumerated in Section 2 of Article Eight of this indenture shall have occurred and be continuing, the Railway Company at any time and from time to time may consent to the refunding, renewal or extension by any other company of

any issue of its bonds or other obligations the whole or part of which shall be subject to this indenture.

If the bonds or obligations so to be refunded shall be secured by mortgage or pledge, the bonds or obligations to be issued in place of and in substitution for such refunded bonds shall be secured by a mortgage or pledge (of equal rank to the mortgage or pledge securing the bonds so refunded) upon or of substantially the same property (or substantially the same property and additional property), and such mortgage or instrument of pledge may authorize the issuance of bonds to an amount greater than that of the issue to which such refunded bonds belong, if such additional issue be for the purpose of refunding prior debt of such company not theretofore subordinate, in lien or security, to that of the refunded bonds, or for any of the purposes mentioned in subdivision (f) of Section 14 of Article Six of this indenture. In case of any such refunding of any bonds or obligations subject to this indenture, an equal amount of the refunding bonds or obligations shall *ipso facto* forthwith become subject to this indenture, and shall be lodged and be held in the same manner as the refunded bonds for which they are substituted.

In case any bonds or other obligations subject to this indenture shall be so renewed or extended, such bonds or other obligations as so renewed or extended shall continue to be secured as before and shall remain subject to this indenture in the same manner as theretofore.

Unless there shall be a continuing default such as has been above mentioned in this Section 7, the Trustee, if requested in writing by the Railway Company so to do, shall consent to any such refunding, renewal or extension, provided that the Trustee shall have received the opinion of any counsel approved by it (who may be of counsel for the Railway Company) that any such refunding, renewal or extension is in compliance with provisions of this Section 7, which opinion

Trustee may consent to such refunding, renewal or extension.

Opinion of counsel to protect Trustee.

Article Seven, Sections 7, 8.
Article Eight, Section 1.

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shall be conclusive evidence in the premises. In case such a default shall have occurred and shall be continuing, the Trustee on receiving the opinion of counsel as aforesaid, may consent, in its discretion, to such refunding, renewal or extension without the consent or request of the Railway Company.

Trustee may
make
exchanges of
pledged
securities.

SECTION 8. The Trustee holding the same may make any exchange, substitution, cancelation or surrender of bonds or other obligations or stocks required for the accomplishment of the purposes of this Article Seven and may receive the opinion of any counsel approved by such Trustee (who may be of counsel for the Railway Company) as to the legal effect of any action taken or to be taken hereunder, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this Article Seven; and such opinion shall be full protection to the Trustee for any action taken pursuant thereto.

ARTICLE EIGHT.

REMEDIES OF TRUSTEE AND BONDHOLDERS IN CASE OF DEFAULT.

Subordination
of funded or
extended
interest.

SECTION 1. In case any coupon or claim for interest on any of the bonds hereby secured shall have been funded or extended by or with the consent of the Railway Company, such coupon or claim for interest so funded or extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all of said bonds that shall be outstanding and of all coupons and claims for interest thereon that shall not have been so funded or extended. If any coupons or claims for interest on any of said bonds at or after maturity shall be owned by the Railway Company, then such matured coupons or claims for interest shall not be entitled to the benefit or security of this indenture; and the Railway

Company covenants that all such coupons and claims for interest so owned by it at or after their maturity shall be canceled promptly.

SECTION 2. In case of the happening of one or more of the following events—elsewhere in this indenture sometimes termed “events of default”—that is to say:

(1) Default in the payment of the principal sum of any of the bonds hereby secured, when such principal sum shall have become due and payable, whether at maturity or by declaration or otherwise;

(2) Default in the payment of any installment of interest on any of the bonds hereby secured, when such installment shall have become payable as therein and herein expressed, and such default shall have continued for the period of six months;

(3) Default in the payment of any installment of any sinking fund (other than one created pursuant to the provisions of Section 2 of Article Four of this indenture) provided for any series of bonds hereby secured, when such installment shall have become payable, and such default shall have continued for the period of six months;

(4) Default in the payment of the principal sum of any of the prior debt bonds described in Section 1 of Article Three of this indenture, when such principal sum shall have become due and payable under the provisions of the bonds or of the mortgage securing the same, or, in the case of extended bonds, when the principal sum thereof shall have become due and payable pursuant to such extension: or

(5) Default in the due observance or performance of any other covenant or condition herein or by any supplemental indenture required to be kept or performed by the Railway Company, and any such default shall have continued for the period of six months after written notice thereof shall have been given to the Railway Company by the Trustee or by the

Events of
default defined

*Amended by Article
Five Supplement
May 1, 1952 to
add this additional
B2 4 default.*

Article Eight.
Section 2.

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holders of ten per cent. in principal amount of the bonds hereby secured then outstanding:

Trustee's right
of entry upon
default.

Then, and in each and every such case of default, and during the continuance thereof, the Trustee by its agents or attorneys, or (if by written notice to the Railway Company the Trustee shall declare that it deems it advisable) the Trustee by its agents or attorneys, may enter upon the mortgaged premises, and may exclude the Railway Company, its agents and servants, wholly therefrom; and having and holding the same by receivers, agents, servants or attorneys, may use, operate, manage and control said premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof to the best advantage of the holders of the bonds and other indebtedness hereby secured; and upon every such entry, at the expense of the trust estate, from time to time may make all such necessary or proper repairs, renewals, replacements and useful alterations, additions, betterments and improvements to said premises as to the Trustee in possession may seem judicious, and may purchase or otherwise secure the use of additional engines, rolling stock, tools and machinery for use thereon, and either in the name of the Railway Company or otherwise, as the Trustee in possession shall deem best, may manage and operate the mortgaged premises and exercise all rights and powers of the Railway Company in respect thereof; and the Trustee in possession shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits thereof, and after deducting all expenses incurred hereunder and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon said premises or any part thereof, as well as just and reasonable compensation for the services of the Trustee and for all agents, clerks, servants and other employees by it properly engaged, the Trustee in possession shall apply the moneys arising as aforesaid as follows:

Application of
net income.

In case the principal sum of the bonds hereby secured

shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon at the same rates, respectively, as were borne by the respective bonds on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal sum of the bonds hereby secured shall have become due by declaration or otherwise, to the payment of the amounts due for interest and principal on said bonds, ratably to the persons entitled to such payment without any discrimination or preference.

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

In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustee, shall have entered into possession of the mortgaged premises or part thereof under the power herein granted, or (3) some one of the events of default enumerated above in this Section 2 shall have happened and be continuing,—the Trustee shall be entitled (subject to any prior right of the trustee under any mortgage securing prior debt bonds of the Railway Company) to vote on all shares of stock then subject to this indenture, and, for the benefit of the holders of the bonds hereby secured, to collect and receive all dividends on the shares of stock that then shall be subject to this indenture, and all sums payable for principal, interest or otherwise upon any bonds or other obligations that then shall be subject to this indenture, and to apply as hereinbefore provided the net moneys received; and, as holder of any such shares of stock and of any such bonds, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions or other instruments, for the purpose of carrying out the provisions of this Section 2; but in the event that a receiver of any railway upon which this indenture is a direct lien shall have been appointed and shall be in possession thereof, the Trustee

Trustee's control of pledged securities and income therefrom.

Article Eight.
Section 2, 3.

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from time to time in its discretion may, and if requested by the holders of a majority in amount of the bonds hereby secured it shall, turn over to such receiver any part or all of the interest moneys and cash dividends declared and paid out of current earnings, so collected by it, 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 bonds hereby secured.

**Trustee's right
of sale, in
case of default.**

SECTION 3. In case of the happening of any of the events of default enumerated in Section 2 of this Article Eight,—then and in each and every such case of default, during the continuance of such default, either (a) the Trustee by agent or attorney, with or without entry, in its discretion may sell, subject to the liens thereon which then shall be prior and superior to the lien of this indenture, to the highest and best bidders, all and singular the mortgaged premises—including stocks, bonds, franchises, interest, appurtenances, and other real and personal property of every kind, except cash in the hands of the Trustee,—and all right, title and interest therein and right of redemption thereof, which sale shall be made at public auction at such place and at such time and upon such terms as the Trustee, acting therein, may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or (b) the Trustee may proceed to protect and to enforce the rights of the Trustee and of the holders of the bonds secured by this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee acting therein, being advised by counsel, may deem most effectual to protect and enforce any of its rights or duties hereunder.

**Trustee's right
to judicial
remedies.**

SECTION 4. In case of the happening of any of the events of default set forth in items (1), (2), (3) or (4) of Section 2 of this Article Eight,—then at any time, during the continuance of any such default, the Trustee, by notice in writing delivered to the Railway Company, may declare, and upon the written request of the holders of twenty-five per centum in principal amount of the bonds hereby secured then outstanding, the Trustee shall declare the principal of all bonds hereby secured then outstanding (if not previously due) 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 such bonds shall have been so declared due and payable and before any sale of any property subject to the lien of this indenture shall have been made pursuant to the provisions of any mortgage securing any of the prior debt bonds described in Section 1 of Article Three of this indenture, or pursuant to the provisions of this Article Eight, all arrearages of interest upon all of the bonds secured hereby, and (unless waived in the below-mentioned notice by bondholders) interest upon overdue installments of interest at the same rates respectively as were borne by the respective bonds of which installments of interest may be overdue, shall either be paid by the Railway Company or be collected out of the mortgaged premises, and all defaults under this indenture and under such other mortgages shall have been remedied,—then and in every such case the holders of a majority in principal amount of the bonds hereby secured, then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

Upon default, principal of all bonds may be declared due by Trustee.

Waiver of default by bondholders.

In case the Trustee shall have proceeded to enforce any

Article Eight.
Sections 4, 5, 6.

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Restoration of parties to former position, if proceedings are abandoned.

right under this indenture by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Railway Company and the Trustee shall be restored to their former position and rights hereunder in respect of the mortgaged premises; and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Trustee's duty to act upon default upon request of 25 per cent. of bondholders.

SECTION 5. In case of the happening of any of the events of default enumerated in Section 2 of this Article Eight,—then at any time during the continuance of such default, it shall be the duty of the Trustee upon the written request of the holders of twenty-five per cent. in principal amount of the bonds hereby secured then outstanding, and upon being indemnified as hereinafter provided, to take all steps needful for the protection or enforcement of its rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the holders of the bonds hereby secured; but anything in this indenture to the contrary notwithstanding, the holders of more than seventy-five per cent. in principal amount of the bonds hereby secured then outstanding, from time to time shall have the right to direct and control the action of the Trustee in any proceedings under this Article Eight; *provided, however*, that nothing in this Section 5 shall be deemed to require the Trustee to perform in any jurisdiction any act other than such as by the law of such jurisdiction the Trustee is permitted or qualified to perform.

More than 75 per cent. of bondholders may control proceedings.

Mortgaged premises to be sold as an entirety unless impracticable or majority of bondholders direct otherwise.

SECTION 6. In the event of any sale, whether made under the power of sale herein granted, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the mortgaged premises, in-

cluding stocks, bonds and other obligations shall be sold in one parcel and as an entirety, unless such sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in principal amount of the bonds hereby secured, then outstanding, shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as shall be specified in such request.

SECTION 7. Notice of any such sale under or by virtue of this indenture shall state the time when and the place where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive calendar weeks prior to such sale in two newspapers published in the Borough of Manhattan of the City of New York, State of New York, and in one newspaper published in the City of Denver, State of Colorado, and otherwise as may be required by law. Notice of sale.

SECTION 8. From time to time the Trustee, or other person, acting therein, may adjourn any sale to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and without further notice or publication, such sale may be made at the time and place to which it shall be so adjourned. Adjournment
of sale.

SECTION 9. Upon the completion of any sale or sales under or by virtue of this indenture, the Trustee shall execute and shall deliver to the accepted purchaser a good and sufficient deed or other instruments conveying, assigning and transferring the property and franchises sold. The Trustee and its successors are hereby appointed the 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 and bonds or other obligations sold, and for that purpose they may execute all Vesting title
in purchaser.

Article Eight.
Sections 9, 10, 11.

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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, shall lawfully do by virtue hereof. Nevertheless, the Railway Company, if so requested by the Trustee, shall join in the execution and delivery of such conveyances, assignments and transfers.

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

Personal property, except securities and claims, to be deemed fixtures.

The personal property and chattels conveyed or intended to be conveyed by this indenture, other than stocks, bonds and other securities and claims, shall be held and taken to be fixtures and appurtenances of the mortgaged railways.

Receipt for purchase money sufficient discharge to purchaser.

SECTION 10. The receipt of the Trustee or other person authorized to receive the same, for the purchase money, shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees 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 be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Principal of all bonds to become due upon sale.

SECTION 11. In case of any sale under the provisions of this

Article Eight, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of any sale in foreclosure of the mortgage securing any of the Railway Company's prior debt bonds described in Section 1 of Article Three of this indenture, the whole of the principal sums of the bonds hereby secured, if not previously due, shall at once become due and payable, anything in such bonds or in this indenture to the contrary notwithstanding.

SECTION 12. The purchase money, or the proceeds or avails of any such sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustee under any of the provisions of this indenture as part of the trust estate, shall be applied as follows:

Application of
proceeds of
sale.

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 or advances incurred or made by the Trustee under this indenture, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Secondly. To the payment equally and ratably of the whole amount then owing or unpaid for principal sum and interest, upon the bonds and coupons hereby secured, with interest on the principal and (if and to the extent permitted by law) the overdue installments of interest at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest may be overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and accrued and unpaid interest, except as otherwise provided in Section 1 of this Article Eight.

Thirdly. To the payment of the surplus, if any, to the Railway Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

Article Eight.
Sections 13, 14, 15.

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Bonds and
matured
coupons may
be applied in
payment of
purchase price.

SECTION 13. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds and any matured and unpaid interest obligations secured by this indenture, by presenting the bonds and coupons hereby secured so that there may be credited as paid thereon the sums applicable to such payment pursuant to the provisions of Section 12 of this Article Eight; and such purchaser shall be credited on account of the purchase price of the property purchased, with the sums payable out of such net proceeds on the bonds and coupons so presented; and at any such sale any bondholder or any other person may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Waiver of stay,
extension,
valuation,
appraisement
and redemption
laws.

SECTION 14. 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 on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision contained in this indenture or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right conferred by any statute enacted by any State, or otherwise, to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the 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.

SECTION 15. Upon filing a bill in equity or upon commence-

ment 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 herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided; and as a matter of right the Trustee shall be entitled to the appointment of a receiver of the mortgaged premises, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled to continue to retain possession and control of any stocks, bonds, cash and indebtedness pledged or to be pledged with the Trustee under this indenture.

Upon institution of judicial proceedings, Trustee entitled to exercise right of entry and to appointment of receiver.

Trustee may retain pledged securities notwithstanding appointment of receiver.

SECTION 16. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereof or for the appointment of a receiver or for any other remedy hereunder, unless the holders of twenty-five per centum in principal amount of the bonds hereby secured, then outstanding, shall have requested the Trustee in writing to take action in respect of the matter complained of, 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 such bondholders shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, nor unless the Trustee shall have refused or neglected to act on such notice, request and indemnity; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the 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 ap-

Bondholders not to sue until application is made to Trustee by 25 per cent. of bondholders and indemnity offered Trustee.

Article Eight.
Sections 16, 17, 18, 19.

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pointment of a receiver or for any other remedy hereunder: it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in accordance with the provisions of this indenture and for the equal benefit of all holders of such outstanding bonds and coupons.

All proceedings to be for equal benefit of all bondholders.

Trustee may enforce rights without possession of bonds or coupons.

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, as in its own name, and any recovery of judgment shall be for the ratable benefit of the holders of said bonds and coupons hereby secured.

Remedies cumulative.

SECTION 17. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Delay or omission by Trustee or bondholder not a waiver of default.

SECTION 18. No delay or omission of the Trustee, or of any holder of bonds or coupons secured by this indenture, to exercise any right or power arising from 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.

Incorporators, stockholders, officers and directors exempt from personal liability.

SECTION 19. No recourse under or upon any obligation, covenant or agreement of this indenture, or of any bond or coupon issued hereunder, or for any claim based thereon, or otherwise in respect thereof, shall be had against any in-

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

SECTION 20. The Railway Company covenants that (1) in case default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this indenture, and such default shall have continued for the period of six months, or (2) in case default shall be made in the payment of the principal sum of any of such bonds when the same shall have become payable, whether upon the maturity of said bonds, or upon a declaration as authorized by this indenture, or upon a sale as set forth in Section 11 of this Article Eight,—then upon demand of the Trustee, the Railway Company will pay to the Trustee, for the benefit of the holders of the bonds and coupons hereby secured, then outstanding, the whole amount that then shall have become

Covenant to
pay Trustee
whole amount
due on bonds
and coupons
upon default.

Article Eight.
Section 20.

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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 (if and to the extent permitted by law) the installments of interest, at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest shall be overdue; and in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustee in its own name, and as the trustee of an express trust, shall be entitled to recover judgment against the Railway Company for the whole amount so due and unpaid.

Trustee may recover judgment though other proceedings are pending.

In case of sale, Trustee may enforce payment.

Recovery of judgment and levy of execution not to affect lien of this indenture or rights of Trustee or bondholders.

The Trustee shall be entitled to recover judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture, and the right of the 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 hereof. In case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt secured by this indenture, the 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 of the bonds issued under this indenture and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the 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 bonds hereby se-

cured, but such lien, rights, powers and remedies of the Trustee and of the bondholders shall continue unimpaired as before.

Any moneys collected by the Trustee under this Section 20 shall be applied by the Trustee towards payment of the amounts then due and unpaid upon the bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article Eight), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

Disposition of moneys collected by Trustee.

NEVERTHELESS, the foregoing provisions of this Section 20 and the powers hereby granted to the Trustee are strictly subject to the limitation that, if by the commencement of any action at law to recover judgment for any amount due and unpaid upon said bonds or coupons, or hereunder, or by the exercise of any other remedy prior to or concurrently with proceedings to enforce the lien of this indenture upon the mortgaged premises, the lien of this indenture upon any of the mortgaged premises or the security hereby provided for would be surrendered, waived or lost, despite the foregoing provisions of this Section 20, the Trustee shall not have power to commence such action at law or to exercise such prior or concurrent remedy.

Limitation of Trustee's right to sue if thereby lien of this indenture would be surrendered, waived or lost.

In case any statute now in force which provides that the commencement of an action to recover a debt secured by mortgage shall be deemed a waiver of the security thereof, or which prohibits the exercise of any other remedy prior to or concurrently with proceedings to enforce the lien of a mortgage upon the premises mortgaged, or impedes or suspends the virtue of any of the foregoing provisions of this Section 20, of which statute the Railway Company might take advan-

Certain statutes not to be deemed to be part of contract contained in this indenture.

Article Eight.
Sections 20, 21.

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tage despite said provisions, shall hereafter be repealed or cease to be in force, such statute shall not be deemed to have become or be a part of the contract contained in this indenture.

**Obligation of
Railway Com-
pany to pay
principal and
interest of
bonds is
unconditional
and absolute.**

Nothing in this Section 20 or elsewhere in this indenture or in the bonds shall affect or impair the obligation of the Railway Company, which is unconditional and absolute, to pay the principal and interest of the bonds as therein promised, or affect or impair the right of action, which is also absolute and unconditional, of the holders of the bonds to enforce such payment by virtue of the contract embodied in the bonds and not by virtue or by availing of any provision of this indenture.

**Surrender of
possession to
Trustee before
payment or
default.**

SECTION 21. At any time hereafter before full payment of the indebtedness secured hereby, and whenever it shall deem expedient for the better protection or security of such indebtedness (although then there shall be no default entitling the Trustee to exercise the rights and powers conferred by Section 2 or Section 3 of this Article Eight), the Railway Company, with the consent of the Trustee, may surrender and may deliver to the Trustee, full possession of the whole or of any part of the mortgaged premises, 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 (if it shall deem it advisable), shall enter into and upon the mortgaged premises so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to the right of the Trustee, at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period; and the Trustee entering upon such possession from the time of entry, shall work, maintain, use, man-

age, control and employ the mortgaged premises in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article Eight. Upon application of the Trustee, and with the consent of the Railway Company if then there be no continuing default such as is specified in said Section 2 of this Article Eight, and without such consent if then there shall be such a continuing default, a receiver may be appointed to take possession of, and to operate, maintain and manage, the whole or any part of the mortgaged premises, and the 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 mortgaged premises shall be appointed under this Section 21, 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 bonds and the other indebtedness secured by this indenture.

Receiver may be appointed before default upon application of Trustee.

The provisions of this Section 21, however, are subject to the exclusive right of the Trustee to retain possession and control of any stocks, bonds, cash and indebtedness pledged or to be pledged with the Trustee hereunder.

Trustee may retain possession of pledged securities.

SECTION 22. The Trustee shall have power to institute and to maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Railway Company, or of others, in violation of this indenture or unlawful, or as the Trustee may be advised shall be necessary or expedient to preserve and to protect its interests and the security and interests of the holders of the indebtedness hereby secured, in respect of the property subject to this indenture, or in respect of the income, earnings, rents, issues and profits thereof, including power to institute and to maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other

Trustee may institute suits to prevent impairment of security.

Article Eight.
Sections 22, 23, 24.

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

All covenants in this indenture or bonds exclusively for benefit of parties hereto or bondholders.

SECTION 23. 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 and coupons secured by this indenture, any legal or equitable right, remedy, or claim under or in respect of this indenture, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of such bonds and coupons.

In case several series of bonds are outstanding, any action under this Article to be taken upon request of a specified percentage of bondholders may be taken upon request of majority of bondholders of the series in default.

SECTION 24. Anything in this indenture to the contrary notwithstanding, in case several series of bonds be outstanding under this indenture, and a default shall be made in the payment of the principal or interest of, or any installment of any sinking fund provided for, the 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 Eight 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 bonds outstanding, may be or shall be taken, in respect of the bonds of the series as to 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 the series as to which such default shall have occurred.

ARTICLE NINE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

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 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 a 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 may be received as conclusive by the Trustee, if made in accordance with the provisions of this Article Nine.

Execution of instruments by bondholders.

Proof of execution.

The fact and date of the execution 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 executing such document had acknowledged the act to such officer or by an affidavit of a witness to such execution.

The fact of the holding by any person of coupon bonds transferable by delivery, and the amounts and distinctive numbers of such bonds, and the date of such holding (which holding the Trustee may deem to continue until the Trustee shall have received notice in writing to the contrary), may be proved by a certificate executed by any trust company, bank, bankers or other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, setting forth that at the date therein mentioned such person had on deposit with such depository the bonds described in such certificate; or such facts may be proved by the certificate or affidavit of such person, if any such proof shall be satisfactory to the Trustee.

Proof of ownership and amount of coupon bonds.

Article Nine.
Article Ten, Section 1.

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The fact and date of execution of any demand, request or other instrument, and the amount and numbers of coupon bonds held by the person by or for whom such request or other instrument is executed, may also be proved in any other manner which the Trustee may deem sufficient.

Proof of ownership of registered coupon bonds or registered bonds without coupons.

The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds, or by a certificate of the registrar thereof.

Requests, consents or votes to bind future holders of bonds.

Any request, consent or vote of the holder or registered owner, as the case may be, of any bond shall bind all future holders of the same bond, and of bonds issued in exchange therefor or in place thereof, in respect of anything done or suffered by the Trustee in pursuance of such request, consent or vote.

ARTICLE TEN.

RELEASES OF MORTGAGED AND PLEDGED PROPERTY.

Release of rights of way, lands and other property, except stocks, bonds or other obligations. Papers to be furnished Trustee.

SECTION 1. From time to time, subject to the conditions and limitations in this Article Ten prescribed and not otherwise, and upon delivery to the Trustee of (1) the written request of the Railway Company, (2) a certified copy of a resolution of its Board of Directors, and (3) the certificate of its President or one of its Vice Presidents and its Chief Engineer or Treasurer or Comptroller or other chief accounting officer, which certificate shall conform to the requirements hereinafter in this Section 1 set forth,—the Trustee shall release from the lien of this indenture any part of the rights of way, lands, leaseholds and other property (other than stocks, bonds or other obligations) then subject to this indenture and specified in such resolution and certificate; *provided, however*, that the certificate above mentioned shall not be required in respect of the release of any parcel of property of which the fair value is not more than \$5,000, if (a) the resolution of the Board of Directors authorizing the

request for the release of such property shall state that such Board has been advised and believes that the fair value of such property is not in excess of \$5,000, and that the sale or other disposition thereof will not break the continuity of the lines of track of the Railway Company, and (b) the so stated aggregate fair value of all properties so requested to be released without said certificate within any one calendar year shall not be in excess of \$25,000.

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

Article Ten.
Sections 1, 2.

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be requested as incident to some change or modification in the purpose, location or route of a line of railway or terminal.

Not more than 2/3 of selling price of real estate may be paid by obligations secured by mortgage thereon and pledged with Trustee.

Not more than two-thirds of the selling price of any real estate at any time released for sale under the provisions of this Section 1 may be paid through the execution and delivery of bonds or other obligations of the purchaser secured by a mortgage upon such real estate equal or superior to the lien hereof on such property prior to such release, which bonds or other obligations and mortgage shall be assigned to and pledged with the Trustee.

Release of franchises, tracks and structures; papers to be furnished.

SECTION 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 and 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 be made or shall have been made pursuant to an agreement with a State, a municipality or other political division or subdivision of a State, or to an order of the Interstate Commerce Commission, or to other legal requirement. 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 its Board of Directors authorizing such request, (3) the certificate of the President or a Vice President and the Chief Engineer or Treasurer or Comptroller or other chief accounting officer of the Railway Company setting forth the facts relating to such surrender, removal or abandonment, (4) a copy of the agreement or a certified copy of the order of the Interstate Commerce Commission or a statement of the legal requirement to comply with which such release is requested, and (5) the written opinion of counsel for the Railway Company that the release requested is necessary for the purpose of complying with such agreement or order or legal requirement.

SECTION 3. If, by a 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 or operation of any portion or portions of the mortgaged premises, then and in any such event such portion 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.

Release of property surrendered pursuant to judicial decree.

SECTION 4. Any property acquired by the Railway Company in exchange for or to take the place of any property released hereunder, or as incident to a change or modification in right of way or terminals, *ipso facto* shall become and shall be subject to the lien of this indenture as fully as if specifically mortgaged hereby; but, if requested by the Trustee, the Railway Company will convey the same to the Trustee 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 either that such deeds or other instruments are sufficient for that purpose, or that no such deeds or other instruments are necessary to subject any such property to the lien of this indenture as aforesaid.

Substituted property to become subject to the lien of this indenture; deeds of conveyance and opinion of counsel.

SECTION 5. The Railway Company may sell and dispose of any stocks, bonds or other securities which at any time may be subject to the lien of this indenture; *provided*, that the same shall be sold for not less than the full and fair value thereof.

Release of stocks, bonds or other securities sold or disposed of.

Upon the request of the Railway Company, evidenced by resolution adopted by vote of not less than two-thirds of the whole number of its Board of Directors, and upon the certificate of its President or one of its Vice Presidents and of its Chief Engineer or Treasurer or Comptroller or other chief accounting officer, stating the price at which such stock, bonds or other securities are to be sold or shall have been sold, and that such price is the full and fair value thereof, and any

Papers to be furnished Trustee.

Article Ten.
Sections 5, 6.

Disposition of proceeds.

Appraisal of value, if requested by Trustee.

Substitution of other securities of equal value.

Only entire amount of securities, with certain exceptions, to be sold or disposed of without the consent of Trustee.

Disposition of moneys received for property released, condemned, etc. May be paid to or retained by Railway Company for certain purposes.

other facts which the Trustee may require to be stated concerning the same, the Trustee shall release such stocks, bonds or other securities so sold from the lien of this indenture, and shall deliver the same, if in the possession of the Trustee, to the purchaser thereof pursuant to the provisions of the resolutions aforesaid; *provided, however,* that the consideration therefor shall be simultaneously paid over to the Trustee unless applied in accordance with the terms of a prior pledge or assignment, and *provided, further,* that if the Trustee shall so request, the full and fair value of such stocks, bonds or other securities so to be released shall be appraised by an appraiser or appraisers appointed by the Railway Company and satisfactory to the Trustee.

The Trustee may also, anything in this section notwithstanding, upon like request of the Railway Company, release any stocks, bonds or other securities from the lien of this indenture upon the delivery or assignment to the Trustee, to be held hereunder, of other stocks, bonds or securities equal in value to those released, the value of the released and substituted stocks, bonds or other securities to be appraised, if requested by the Trustee, in the manner hereinbefore provided in this section in the case of a sale thereof; *provided,* that (except in the case of any bridge, depot or terminal company), it shall not without the consent of the Trustee sell or dispose of less than the entire amount of stock (except for the purpose of qualifying officers or directors) or the entire amount of bonds or other securities of any one corporation held subject to the lien hereof.

SECTION 6. All moneys receivable for property released as provided in this Article Ten, and all moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, and any and all other moneys at any time receivable by the Trustee, except to the extent that any such moneys shall be applied either in accordance with the requirements of mortgages or

Section 6 amended to read as shown in Article Sec 6 of 1952 Indenture

pledges constituting prior liens thereon, or in accordance with provisions of this indenture particularly applicable thereto, shall be received and be held by the Trustee as part of the trust estate, and, at the request of the Railway Company and under its direction, shall be paid over to the Railway Company from time to time for the purpose for which bonds then shall be issuable under this indenture pursuant to the provisions of Sections 2 or 3 of Article Three or of Sections 2, 3 or 4 of Article Four of this indenture, upon compliance with the requirements applicable to the payment to the Railway Company of deposited cash under said Section 2 of Article Four; *provided, however*, that the Railway Company shall be entitled at its option to retain the proceeds of properties released in accordance with the proviso in the first paragraph of Section 1 of this Article Ten,—the Railway Company hereby covenanting in any such case to apply such proceeds to one or more of the purposes for which release moneys may be used as in this Section 6 expressed, and promptly upon any such application from time to time to file with the Trustee a written statement thereof.

Any of such moneys may also be used by the Railway Company for the payment at maturity, redemption or purchase of bonds secured by this indenture and then outstanding, or of bonds constituting part of any prior debt of the Railway Company in respect of which bonds at the time are issuable under said Article Three, at a price or at prices not exceeding the principal amount plus any premium payable in case of payment at maturity or redemption, or, in case of purchase, the fair market value thereof at the time of purchase, or the principal amount of the bonds purchased, whichever is less.

All bonds secured by this indenture, so purchased, shall be deposited with the Trustee, to be held by it uncanceled, and subject to sale at the request of the Railway Company, unless the Railway Company acting through resolution of its Board

Moneys may be used for payment of bonds secured by this indenture or prior debt bonds.

Disposition of such bonds.

Amended
1912

Article Ten.
Sections 6, 7, 8.

of Directors shall request the cancelation thereof, in which latter event the Trustee upon receipt from the Railway Company of a duly authenticated copy of such resolution shall forthwith cancel the bonds specified in such resolution. Until so canceled, any such bond or bonds held by the Trustee may be sold by the Railway Company at any time at a price or at prices not less than the cost thereof nor less than the fair market value thereof at the time of sale. When any such sale shall be made by the Railway Company, the Trustee, upon receipt of the sales price of the bond or bonds sold, and upon request of the Railway Company acting through resolution of the Board of Directors shall release from the lien of this indenture the bonds so sold and shall deliver such bonds either to the Railway Company or to the purchaser thereof, and the proceeds thereof paid to the Trustee shall form part of the moneys available for use by the Railway Company for the purposes and in the manner in this Section specified.

Except as otherwise provided in Article Three of this indenture, all prior debt bonds so purchased shall be delivered to the Trustee and shall be held by it as part of the mortgaged premises, without impairment of the lien of such bonds and as additional security under this indenture and upon the terms hereby declared, *subject, however,* to the provisions of Article Seven of this indenture.

SECTION 7. The provisions of this Article Ten are subject to the limitations that no stocks, bonds, securities or other property shall be substituted or exchanged for property released, or shall be acquired with the proceeds of released property, unless at the time of such substitution, exchange or acquisition bonds could have been issued to acquire such stocks, bonds, securities or other property within the limitations imposed by Section 2 of Article Four of this indenture.

SECTION 8. In case there shall be conveyed to the Railway Company any line of railway which is leased to it under a lease subject to the lien of this indenture, and such property

Limitation in case of substitution or exchange of property released or acquisition of property with proceeds of released property.

Release of pledged stock of lessor company whose property is conveyed to the Railway Company.

This Article deleted by Article Six of 1943 Indenture "Holly" Joseph unnumbered a loan

thereupon shall become subject to the lien of this indenture, any stock of the lessor company subject to the lien of this indenture shall be released therefrom and canceled; *provided, however,* that if the lessor company shall own property other than that so conveyed, any and all of the stock of the lessor company which the Railway Company shall not surrender for the purpose of obtaining or consummating such purpose, shall be retained subject to the lien of this indenture, but thereafter may be sold, applied or disposed of, and thereupon released from the lien of this indenture, for the purpose of acquiring any or all of such assets remaining in such lessor company after such conveyance of its railroad.

In the event that the Railway Company shall have acquired the title in fee to any property on which mortgage debt shall be outstanding, the whole of which shall previously have been pledged hereunder, the Trustee, at the request of the Railway Company contained in a resolution of its Board of Directors, may cancel and discharge all such mortgage debt, so as to release such property from the lien thereof, *provided;* that thereupon such property shall become subject to this indenture as a first lien thereon. The Railway Company in any such case shall deliver to the Trustee the written opinion of counsel for the Railway Company to the effect that upon the release of said lien, such property will become subject to this indenture as a first lien thereon.

SECTION 9 From time to time, while in possession of the mortgaged premises, the Railway Company shall have full power, in its discretion, and without any action by or notice to the Trustee, to dispose of, free from the lien of this indenture, any portion of the fixtures, machinery, implements, motive power, rolling stock, equipment, or other chattels, at any time held subject to the lien thereof, which may have become unserviceable or which it may not be necessary or advantageous longer to retain for use in connection with the mortgaged premises, replacing the same by new fixtures, ma-

Release of
pledged
mortgage debt
on property
acquired in fee
by Railway
Company.

Opinion of
counsel.

Railway Com-
pany may
dispose of
fixtures,
machinery,
equipment,
etc., unservice-
able or no
longer needed,
replacing same
by new
fixtures, etc.,
of equal value.

Article Ten.
Sections 9, 10, 11, 12.

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chinery or other property, of value at least equal to the consideration received by the Railway Company, which shall become subject to the lien of this indenture; *provided, however,* that nothing in this Section 9 contained shall be construed to limit or diminish in any way the obligation or obligations of the Railway Company under Section 7 of Article Six.

Purchaser of property sold or disposed of under this Article not required to see to application of purchase price.

SECTION 9. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article Ten be required to see to the application of the purchase price.

Railway Company may terminate and alter or substitute leases, trackage rights, etc.

SECTION 10. Except as otherwise in this indenture covenanted, the Railway Company from time to time may terminate, release or make changes or alterations in, or substitutions of, any leases, trackage rights, agreements or contracts that are subject to this indenture, and in any such event any modified, altered or substituted leases, trackage rights, agreements or contracts forthwith shall become bound by and be subject to the terms of this indenture, in the same manner as those previously existing; but nothing in this Section 11 contained shall be construed as giving to the Railway Company the power to make any lease of, or to grant trackage rights upon, the mortgaged premises, or to enter into any contract affecting the same, except subject to the prior lien of this indenture.

After default Trustee not required to execute releases; receiver or Trustee in possession may exercise powers under this Article.

SECTION 11. In case one or more of the events of default enumerated in Section 2 of Article Eight hereof shall have occurred and shall be continuing, the Trustee may but shall not be required to execute, on the request of the Railway Company, a release of any of the property subject to this indenture. If such an event of default shall have occurred and shall be continuing, then in case any of the property subject to this indenture shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Ten conferred upon the Railway Company and which it might exer-

cise but for the default, may be exercised by such receiver with the approval of the Trustee, and if the Trustee shall be in possession of any of the mortgaged railway under any provision of this indenture, then all the powers in this Article Ten conferred upon the Railway Company may be exercised by the Trustee as deemed best by the Trustee in its discretion.

SECTION 10. A certificate signed by the President or any Vice President and by the Chief Engineer or Secretary or Treasurer or Comptroller or other chief accounting officer of the Railway Company, and the opinion of counsel, as hereinbefore provided, may be received by the Trustee as conclusive evidence of any of the facts referred to in this Article Ten, and shall be full warrant and protection to the Trustee for any action taken by it on the faith thereof.

Certificate and opinion of counsel to protect Trustee.

ARTICLE ELEVEN.

SUPPLEMENTAL INDENTURES.

SECTION 1. The Railway Company, when authorized by resolution 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 a part hereof, for any one or more of the following purposes:

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

(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 railways 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.

To convey additional property.

(b) To add to the limitations on the authorized amount, issue and purposes of issue of bonds specified in Articles One or Three or Four hereof, other limitations thereafter to

To add to the limitations upon amount, issue and purposes of issue of bonds specified in

Article Eleven.
Section 1.

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Articles One, Three and Four, and alter definition of "prior debt".

be observed, including any limitations upon such authorized amount (as well as the method or measure of determining such limitations) that the Railway Company may deem to be advisable in order to make the terms of this indenture and of any and all of the bonds secured hereby such as will authorize the investment of savings bank assets or of trust funds in such bonds under the provisions of the laws of any State or States regulating such investments and if necessary for the like purpose to cancel or modify the condition expressed in clause (b) of Section 2 of Article Three of this indenture; and also in the event of any future amendment of any such law, to bring into conformity with any such amended law the definition of the term "prior debt" as defined in Section 2 of Article One of this indenture, by either enlarging or decreasing the character or class of the obligations in respect of which bonds secured by this indenture may be reserved.

To provide for series of bonds payable in foreign countries, etc.

(c) To provide for the issue under this indenture of particular series of bonds payable in foreign countries, and to prescribe the form of such bonds, and to define the right and method of registration thereof and other regulations relating thereto, not inconsistent with the provisions of this indenture.

To provide for sinking funds.

(d) To provide for the payment of any sinking fund and for the relevant matters referred to in subparagraph (b) of paragraph II of Section 2 or in paragraph III of Article Four of this indenture.

(e) To provide a sinking fund for the benefit of any series of the bonds thereafter issued.

To vary redemption provisions.

(f) To vary the provisions contained in Article Five of this indenture in respect of the redemption of bonds thereafter issued.

To evidence succession to Railway Company.

(g) 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.

Article Eleven.
Section 1.

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(h) To provide for the issue under this indenture, when duly authorized pursuant to law, of particular series of bonds convertible, at the option of the holders thereof, into other obligations or into capital stock (of any class) of the Railway Company, within such period or periods and upon such terms and conditions as in such supplemental indenture shall be provided and as shall be appropriately expressed in the bonds of such particular series.

To provide for series of bonds convertible into other obligations or capital stock.

(i) To add to the covenants of the Railway Company such further covenants as its Board of Directors shall consider to be for the protection of the trust estate and of the holders of bonds issued or issuable under this indenture, and to make the occurrence and continuance of a default in any of such additional covenants an event of default permitting the enforcement of all or any of the several remedies provided in this indenture as herein set forth; *provided, however*, that in respect of any such additional covenant, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for immediate enforcement upon such default, or may limit the remedies available to the Trustee or bondholders upon such default.

To add to covenants of Railway Company for protection of trust estate; make default in such additional covenants an event of default; proviso.

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

To provide as to questions arising hereunder.

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

Trustee authorized to join in supplemental indentures.

Article Twelve.
Sections 1, 2.

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ARTICLE TWELVE.

CONSOLIDATIONS AND MERGERS.

Consolidations, mergers, conveyances and transfers of entire property of Railway Company not prohibited.

SECTION 1. Nothing contained in this indenture or in any bond hereby secured shall prevent any consolidation or merger of the Railway Company with any other corporation or corporations, or a series of consolidations or mergers or successive consolidations or mergers to which the Railway Company or its successor or successors shall be a party or parties, or shall prevent any conveyance and transfer (subject to the continuing lien of this indenture and to all the provisions hereof and of any and all supplements hereto) of all the property subject to this indenture as an entirety, to any other corporation at that time existing under and by virtue of the laws of any State or States or of the United States of America and empowered to acquire the same; *provided, however*, that no such consolidation, merger, transfer or conveyance shall impair the lien and security of this indenture or any of the rights or powers hereunder of the Trustee or of the holders of the bonds hereby secured, and that upon any such consolidation, merger, transfer or conveyance, the due and punctual payment of the principal and interest of all of the bonds hereby secured, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this indenture and of any and all supplements hereto, shall be expressly assumed by the corporation formed by any such consolidation or merger, or to which such transfer or conveyance shall have been made, as aforesaid.

Successor corporation to be substituted for Railway Company.

SECTION 2. In case of any such consolidation or merger or series of consolidations or mergers or successive consolidations or mergers, or in case of any such conveyance and transfer, and provided that the successor corporation shall have assumed, by instrument in writing executed and delivered by

Article Twelve.
Section 2.

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it to the Trustee and in form satisfactory to the Trustee, the due and punctual payment of the principal and interest of the bonds hereby secured and the performance of all the covenants and conditions of this indenture and any and all supplements hereto,—such successor corporation shall succeed to and be substituted for the 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, upon the order of such successor corporation instead of the Railway Company, and subject to all the terms, conditions and limitations in this indenture and in any and all supplements hereto prescribed, the Trustee shall authenticate and shall deliver any of such bonds which previously shall have been signed and delivered by the Railway Company to the Trustee for authentication and any of such bonds which thereafter shall be signed and delivered to the Trustee for that purpose. And such successor corporation may cause to be signed and issued, either in its own name or in the name of the Railway Company, and under the corporate seal of either company, any and all bonds thereafter to be issued hereunder which theretofore shall not have been signed by the Railway Company and delivered to the Trustee. All of the bonds issued in all respects shall have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as though all of said bonds had been issued at the date of execution hereof. In case of such consolidation or merger, or such conveyance and transfer, such changes in phraseology and form (but not in substance) may be made in the bonds hereby secured, thereafter to be issued, as may have become appropriate. The Trustee shall be under no duty to see that any such successor corporation shall assume the payment of the bonds issued hereunder or the performance of the covenants or conditions hereof, except as a condition precedent to the vesting in such successor corporation of the rights and powers conferred by this Section 2.

Trustee to authenticate bonds upon request of successor corporation.

Successor corporation may execute bonds.

All bonds to be of equal rank and security.

Appropriate changes in phraseology and form of bonds.

No duty of Trustee to see that successor corporation shall assume payment of bonds, etc.

Article Twelve.
Sections 3, 4.

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Merger of corporation with Railway Company or conveyance and transfer of all its property to Railway Company not prohibited.

SECTION 3. Nothing contained in this indenture or in any bond hereby secured shall prevent any merger of any corporation or corporations into the Railway Company, or any conveyance and transfer of all the property of any corporation or corporations to the Railway Company, its successor or successors; *provided, however,* that no such merger, transfer or conveyance shall impair the lien and security of this indenture or any of the rights or powers hereunder of the Trustee or of the holders of the bonds hereby secured.

Upon consolidation or merger with Railway Company of corporation whose capital stock is pledged hereunder, the lien of this indenture shall terminate and such capital stock shall be surrendered to Railway Company.

SECTION 4. In case of the consolidation of the Railway Company with or the merger into it of a corporation any of the capital stock of which shall be pledged under this indenture, the lien of this indenture upon such capital stock shall terminate upon such consolidation or merger becoming effective, and such capital stock, if then in the possession of the Trustee, shall be surrendered to the Railway Company or to the successor corporation.

Upon consolidation or merger with Railway Company of corporation whose bonds or other obligations are pledged hereunder, the lien of this indenture shall terminate and such securities shall be surrendered to Railway Company.

In case of the consolidation of the Railway Company with or the merger into it of a corporation any of the bonds or other obligations of which shall be pledged under this indenture, the lien of this indenture on such bonds or obligations shall terminate upon such consolidation or merger becoming effective, and such bonds or other obligations, if then in the possession of the Trustee, shall be surrendered to the Railway Company or to the successor corporation; *provided, however,* that such lien shall not terminate and such bonds or other obligations shall not be surrendered unless or until the railway and terminal property of the company so consolidated with or merged into the Railway Company shall have been subjected to the lien of this indenture as in this Section 4 hereinafter provided, nor unless or until there are no outstanding bonds or other obligations secured by lien upon said property, which lien is junior or equal to the lien securing such bonds or other obligations held by the Trustee and prior to the lien of this indenture.

The Railway Company covenants that in the event of any such consolidation or merger, the railway and terminal property theretofore owned by the company whose capital stock or whose bonds or other obligations were so pledged shall be subjected to the lien of this indenture by a supplement executed as provided in Article Eleven hereof; but such supplement may provide that the lien of this indenture on such property shall be subordinate to the liens which then there may be thereon and to the lien of any mortgage securing prior debt bonds of the Railway Company described in Article Three of this indenture.

In case of consolidation or merger, railway and terminal property of corporation whose securities were pledged hereunder to be subjected to lien of this indenture by supplemental indenture.

SECTION 5. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term "Railway Company" includes and means not only the party of the first part, but also any successor corporation.

Term "Railway Company" includes any successor corporation.

SECTION 6. Any act or proceeding, by any provision of this indenture authorized or required to be done or performed by any board, committee or officer of the Railway Company, shall and may be done and performed, with like force and effect, by the like board, committee or officer of a successor corporation.

Performance of acts by board, committee or officer of successor corporation.

SECTION 7. Nevertheless, before the exercise of the powers conferred by this Article Twelve, the Railway Company, by instrument in writing executed by authority of its Board of Directors and delivered to the Trustee, may surrender any of the powers reserved to it, or to its successors, as aforesaid; and thereupon such power so surrendered shall terminate.

Surrender of powers by Railway Company.

Article Thirteen.
Section 1.

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ARTICLE THIRTEEN.

CONCERNING THE TRUSTEE.

Immunities of
Trustee.

SECTION 1. The Trustee shall not be answerable for the default or 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 willful misconduct or gross negligence; nor shall the Trustee be accountable for the use of any bonds authenticated or delivered by the Trustee hereunder or of the proceeds thereof.

Not required
to enforce
trusts unless
indemnified.

The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in its opinion shall be likely to involve expense or liability, unless as often as required by the Trustee one or more of the holders of the bonds hereby secured shall furnish indemnity satisfactory to the Trustee against such expense or liability. The Trustee shall not be required to take notice of any default under this indenture, and for all purposes it conclusively may assume that there has been no default under this indenture, unless and until notified in writing of such default by the holders of at least ten per cent. in principal amount of the bonds hereby secured then outstanding; nor shall the Trustee be required to take any action in respect of any default, unless requested to take such action in respect thereof by a writing signed by the holders of not less than twenty-five per centum in principal amount of the bonds hereby secured, then outstanding, and tendered indemnity satisfactory to it as aforesaid. The foregoing provisions of this paragraph are intended only for the protection of the Trustee, and shall not affect any discretion or power by any provision of this indenture given to the Trustee to determine whether or not it shall take any action in respect of any

Not required
to take notice
of default
except on
conditions.

Article Thirteen.
Section 1.

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default, or any other discretion or power given to the Trustee without such notice or request, and are subject also to the provisions of Section 24 of Article Eight of this indenture.

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 incurred or paid by the Trustee hereunder, and to indemnify the Trustee against any liability or damages incurred or sustained by it under this indenture; and the Trustee shall have a lien for such compensation, expenses and indemnity on the mortgaged premises prior to the lien of the bonds secured by this indenture.

Compensation
and indemnity
of Trustee.

The Trustee shall incur no liability to anybody in acting upon any notice, request, consent, certificate, note, bond, document or paper believed by it to be genuine and to have been signed by the proper person. The Trustee may advise with legal counsel to be selected and employed by it and the reasonable expenses therefor shall be paid by the Railway Company, and the Trustee shall not be liable for anything done or suffered in good faith by it in accordance with the opinion of counsel.

Protected in
acting upon
notice, etc.,
and upon ad-
vice of counsel.

The recitals and statements contained in this indenture and in the bonds and coupons hereby secured, shall be taken as statements by the Railway Company alone, and shall not be considered as made by or 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 any instrument of further assurance. In executing this indenture, the Trustee makes no covenant or representation respecting the rights of the holders of any of the bonds secured by this indenture, or the title or interest of the Railway Company to or in the mortgaged premises, or the validity of any assignment under which any securities held hereunder were acquired by

Not responsible
for recitals or
validity of
mortgage,
bonds or
coupons.

No representa-
tion as to
rights of
bondholders or
title of Rail-
way Company
to mortgaged
property or
pledged
securities, or
the sufficiency
of the security.

Article Thirteen.
Section 1.

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the Railway Company or assigned to the Trustee, or the sufficiency of the security afforded by the mortgaged premises.

Not responsible
for recording
mortgage,
giving notice,
etc.

The Trustee shall not be responsible for the recording, registration, filing or refileing of this indenture or of any supplemental indenture or of any instrument of further assurance or of any deed or mortgage which it may hereafter receive as hereinabove provided, as a mortgage of real estate or as a chattel mortgage, or for the renewing of the lien hereof or thereof, or for the affixing or cancelation of any revenue stamps; nor shall the Trustee be under any duty to give notice to anybody of this or of any such other indenture or instrument, or of any instrument of assignment or pledge supplementing this indenture; and the Trustee may authenticate and deliver the bonds in accordance with the provisions hereof notwithstanding that this indenture shall not have been recorded or filed.

No duty
respecting
taxes.

It is expressly understood that the Trustee shall be under no duty or liability in respect to any tax which may be assessed against the Railway Company or the Trustee or the owners of the bonds hereby secured in respect of their respective interests in the mortgaged premises hereunder or under any future mortgage or supplemental indenture which may be executed to the Trustee under the provisions of this indenture, or against the mortgaged premises hereunder or under any such future mortgage or supplemental indenture; nor shall the Trustee be under any duty to pay or see to the payment of any such tax, or to take any notice of the assessment therefor or to give any notice thereof to the holders of the bonds secured hereby or any other person; nor shall the Trustee be under any duty to accept any mortgage or assignment or pledge to be given under any of the provisions of this indenture, or to do any act which shall necessitate the acceptance by it of such mortgage or assignment or pledge, if the acceptance thereof shall impose any liability upon it to see to the payment of any such tax: and for any expense or liability

Article Thirteen.
Section 1.

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which the Trustee may incur by reason of or growing out of any such tax, the Railway Company shall reimburse the Trustee and the Trustee shall have a lien therefor on the mortgaged premises prior to the lien of the bonds hereby secured.

It shall be no part of the duty of the Trustee to see to the insurance of any part of the property hereby mortgaged, or of any property on which the Trustee may hereafter acquire a lien as above provided, or to effect such insurance.

No duty as to insurance.

The trust estate, property and funds shall be primarily liable to third persons for all debts contracted by the Trustee, and for all damages to persons or property injured, and for salaries and for nonperformance of contract, and for all other torts, obligations and liabilities, arising during any period wherein the Trustee shall manage the trust property or any of it upon entry or voluntary surrender as aforesaid or otherwise; and the Trustee shall not be personally liable in respect of any such matters.

Trust estate primarily liable for debts, etc.

Any action taken by the Trustee pursuant to this indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any bond secured hereby, shall be conclusive and binding upon all future owners of the same bond and of bonds issued in exchange therefor or in place thereof.

Action of Trustee binding on future bondholders.

Any moneys held 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 deposit, with interest at a fair rate during the period so held. So long as there shall exist none of the events of default enumerated in Section 2 of Article Eight of this indenture, all interest allowed by the Trustee as aforesaid or collected by it from other depositaries shall be paid from time to time to the Railway Company, or upon its order signed by its President or any Vice President or Treasurer.

Interest on moneys held by Trustee.

**Article Thirteen.
Section 1.**

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**Deposit of
such moneys.**

At the election of the Railway Company, any or all of such deposited moneys may be deposited by the Trustee with any one or more banks, bankers or trust companies, which may be designated from time to time in writing by the Railway Company. No such moneys shall be deposited, or shall be permitted to remain deposited, with any bank, banker or trust company of which the Trustee shall disapprove by written notice to the Railway Company. The moneys so deposited shall be held by the respective depositaries as special deposits for the account of the Trustee. In every case of a deposit with a depositary other than the Trustee, such depositary shall deliver to the Trustee an appropriate instrument acknowledging the receipt of such deposited moneys and agreeing to hold the same in the name of the Trustee and to pay the same from time to time upon the written order of the Trustee. Such depositary shall be protected by any such order in any payment made upon the faith thereof, and no such depositary shall be under any obligation to see to the application of the amount so paid. The certificates or receipts of the banks, bankers or trust companies designated as depositaries as aforesaid, stating that they hold in the name of the Trustee a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof; and the Trustee shall not be liable for any act or omission of any such depositary. Neither the Trustee, nor any of the banks, bankers or trust companies designated as depositaries as hereinbefore provided, shall have any responsibility, to the Railway Company or to the bondholders or otherwise, for any moneys on deposit with such bank, bankers or trust companies, except each for moneys actually deposited with itself or themselves.

**Trustee may
acquire bonds
and coupons.**

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

Whenever in this indenture the existence of any situation,

matter, conclusion or fact of any character, or the sufficiency or validity of any instrument, paper or proceeding, or any proof or evidence of any fact, shall be prescribed as a condition of or in any manner with respect to any action or proceeding on the part of the Trustee shall be deemed necessary or convenient to be ascertained by the Trustee, a certificate signed by the President or any Vice President and also by the Chief Engineer or Treasurer or Secretary or Comptroller or other chief accounting officer of the Railway Company shall, in the discretion of such Trustee, be sufficient evidence of any such fact, situation, matter or conclusion; and for the purposes of this indenture the fact of the adoption of a resolution by the Board of Directors of the Railway Company or of the stockholders shall be sufficiently evidenced to the Trustee by the certificate thereof signed by the Secretary or an Assistant Secretary of the Railway Company under its corporate seal and reciting that such resolution was duly adopted. Any such certificate shall be complete protection to the Trustee for any act done or suffered by it upon the faith thereof, except where other evidence is hereinabove specifically prescribed; but the Trustee in its reasonable discretion may require other evidence.

Trustee may
rely on certi-
ficate of
officers of
Railway
Company.

SECTION 2. The Trustee may resign and may be discharged of the trusts created by this indenture, by giving notice, specifying the date when such resignation shall take effect, to the Railway Company and to the bondholders, by publication at least once a week for four successive weeks in one newspaper in the Borough of Manhattan, City of New York. Such published resignation shall take effect on the day specified in such notice—being not less than forty days after the first publication of such notice—unless previously a successor Trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor.

Resignation
of Trustee.

**Article Thirteen.
Sections 2, 3.**

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**Removal of
Trustee.**

The Trustee may be removed at any time by the holders of three-quarters in principal amount of the bonds hereby secured, then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized.

**Removed
Trustee
entitled to
reasonable
compensation.**

The Trustee so removed shall be entitled to reasonable compensation, then accrued and unpaid, and the reimbursement of proper expenses theretofore incurred and not previously reimbursed.

**Appointment
of successor
Trustee.**

SECTION 3. In case at any time the Trustee shall resign or be removed or otherwise become incapable of acting, or in case the Trustee shall be taken under the control of any public officer or officers or of a receiver appointed by a court, then (except as hereinafter provided) a successor or successors may be appointed by the holders of a majority in principal amount of the bonds hereby secured, then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; *provided, nevertheless*, that in any such case the Railway Company, by an instrument executed by order of its Board of Directors, may appoint a successor Trustee which shall act until a successor Trustee shall be appointed by the bondholders as herein authorized. After any such appointment by the Railway Company, it shall publish notice of such appointment once a week for four successive weeks in one newspaper published in the Borough of Manhattan, City of New York; but 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 principal amount of the outstanding bonds hereby secured, if such appointment by such bondholders be made prior to the expiration of one year after the completion of such publication of notice. Every trustee appointed in succession to the Trustee named as the party of the second part to this indenture, or its successor in the trust, shall be a trust company

or a banking corporation having an office in the Borough of Manhattan, City of New York, in good standing and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company qualified, able and willing to accept the trust upon reasonable or customary terms.

Any new trustee appointed hereunder shall execute, acknowledge and deliver to the Railway Company, an instrument accepting such appointment hereunder, and thereupon such new trustee, without any further act, deed or conveyance shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trusts 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 resigning or removed, and shall duly assign, transfer and deliver any other property and moneys held by such trustee to the successor trustee so appointed in its place.

Should any deed, conveyance or instrument in writing from the Railway Company be required by any successor trustee for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and duties, then on request any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered by the Railway Company.

Any company into which the Trustee, or any successor to it in the trusts created by this indenture, may be merged or with which it or any successor to it may be consolidated, or any company resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, provided such company shall be a trust company or banking corporation organized under the laws of the State of

Acceptance of appointment by successor Trustee.

Retiring Trustee to transfer mortgaged premises to successor Trustee.

Railway Company to execute conveyances of mortgaged premises to successor Trustee.

Requirements in case of merger or consolidation of Trustee.

Article Thirteen.
Sections 3, 4.

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New York or of the United States of America, having a capital and surplus of at least \$2,000,000, and doing business in the Borough of Manhattan of 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. The estate, rights, title and interests of any successor Trustee in the trusts created by this indenture, shall continue unimpaired notwithstanding it shall have been converted into a national banking association under the provisions of the National Bank Act of the United States of America. The Railway Company covenants that in case of any such merger, consolidation or conversion, it will, upon the request of the merging, consolidated or converted corporation, execute suitable instruments in writing to confirm the estate, rights, and interests of such corporation as Trustee under this indenture; and such instruments shall be executed and acknowledged in such form as shall enable them to be recorded in the several jurisdictions in which this indenture shall have been placed for record. In case any of the bonds issuable under this indenture shall have been authenticated but not delivered, any such successor Trustee may adopt the certificate of authentication of the Trustee hereinabove named as the party of the second part, or of any successor to it as Trustee hereunder, and deliver the bonds so authenticated; and, in case 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.

Railway Company to execute instruments confirming mortgaged premises in such Trustee.

Powers of such successor Trustee with respect to authentication of bonds.

Appointment of additional Trustee.

SECTION 4. If at any time or times, in order to conform to any law of any locality in which the Railway Company now

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 trust company or banking corporation or one or more persons approved by the Trustee, either to act as cotrustee or as cotrustees, 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 successors, or to act as separate trustee or trustees of any of such property; and the trust company or banking corporation—and its successors through consolidation, merger or otherwise—or the person or persons so appointed, shall be such cotrustee or cotrustees, or separate trustee or separate trustees, with such powers and duties as shall be specified in such instruments and agreements to be executed as aforesaid.

ARTICLE FOURTEEN.

POSSESSION UNTIL DEFAULT—DEFEASANCE CLAUSE.

SECTION 1. Until the happening of one of the events of default enumerated in Section 2 of Article Eight of this indenture, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the mortgaged premises (other than bonds, certificates of stock, cash and other obligations pledged or to be pledged hereunder with 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,

Possession by
Railway Com-
pany until
default.

Article Fourteen, Sections 1, 2.
Article Fifteen, Section 1.

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use and enjoy the rents, earnings, income, issues and profits thereof.

Defiance
and satisfaction
of this inden-
ture.

SECTION 2. If, when the bonds hereby secured shall have become due and payable, the Railway Company shall well and truly pay or cause to be paid the whole amount of the principal moneys (and premium, if any) and interest due and payable upon all of such bonds and the coupons for interest thereon, or shall provide for such payment by depositing with the Trustee hereunder, for the payment of such bonds and coupons the amount due and payable thereon for principal (and premium, if any) and interest, and also shall pay or cause to be paid all other sums payable hereunder by the Railway Company, and shall well and truly keep and perform all things herein required to be kept and performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed, assigned or pledged shall revert to the Railway Company, its successors or assigns, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void; and the Trustee in such case, on demand of the Railway Company, its successors or assigns, and at its or their cost and expense, shall enter satisfaction of this indenture upon the records, and shall assign and transfer or cause to be assigned and transferred, and shall deliver or cause to be delivered, to the Railway Company, all personal property then held by the Trustee hereunder; otherwise, the same shall be, continue and remain in full force and virtue.

ARTICLE FIFTEEN.

SUNDRY PROVISIONS.

Covenants
binding on
successors and
assigns of
Railway
Company.

SECTION 1. All the covenants, stipulations 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.

SECTION 2. Any act or proceeding by any provision of this indenture authorized or required to be done or performed by the Board of Directors of the Railway Company (except as provided in Section 5 of Article Ten), may be done or performed by the Executive Committee of such Board of Directors, with the same effect as if done or performed by the Board of Directors itself and for every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term "Railway Company" includes and means not only the party of the first part, but also any successor or purchasing corporation.

Powers of Executive Committee of Railway Company to act for Board of Directors.

Term "Railway Company" includes successor or purchasing corporation.

SECTION 3. As used in this indenture, except when otherwise indicated; the word "Trustee," or any other equivalent term shall be held and construed to mean The First National Bank of the City of New York or its successor for the time being in the trusts herein accepted by that corporation; and the word "Trustee" or any other equivalent term, shall be held and construed to mean collectively, the party hereto of the second part and any additional trustee, and their respective successors for the time being in the respective trusts respectively accepted by them.

Definitions of "Trustee", "bond", "bondholder", etc.

The words "bond," "bondholder," shall include the plural as well as the singular number; the word "coupons" refers to the interest coupons attached to the bonds issued hereunder; and the word "person" used with reference to a bondholder shall include associations or corporations owning any of such bonds. The term "Executive Committee", referring to the Executive Committee of the Board of Directors, shall be deemed to include any committee, however designated, having powers corresponding substantially to those of the Executive Committee.

The words, "affiliated corporation," as used in this indenture mean:

Definition of "affiliated corporation"; "stocks", etc., to include voting trust

- (1) a corporation 90 per centum or more of the out-

Article Fifteen.
Sections 3, 4, 5.

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**certificates and
similar
instruments
representing
shares of stock.**

standing capital stock of which shall be owned by the Railway Company and be subject to the lien of this indenture, including at least 90 per centum of its capital stock having voting power, and

(2) The Fort Worth and Denver Terminal Railway Company, at least 90 per centum of the outstanding capital stock of which, including at least 90 per centum of such outstanding stock having voting power, the Railway Company hereby covenants to pledge or to cause to be pledged with the Trustee hereunder on or prior to December 31, 1937, and which stock the Railway Company covenants not to sell nor to permit to be sold unless and until it has been subjected to the lien of this indenture.

The words, "stocks, shares of stock, shares of capital stock, certificates of stock," or other words of similar import include voting trust certificates or other similar instruments representing shares of stock.

**Acceptance of
trust by
Trustee.**

SECTION 4. The First National Bank of the City of New York, party 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 herein set forth.

**Execution in
several
counterparts.**

SECTION 5. For the purpose of facilitating the record hereof, this indenture has been executed in several counterparts, each of which shall be and shall be taken to be an original, and all collectively but one instrument.

Testimonium.

IN WITNESS WHEREOF, The Colorado and Southern Railway Company, party hereto of the first part, after due corporate and other proceedings, has caused this indenture to be signed and acknowledged or proved by its President or a Vice President, and its corporate seal hereunto to be affixed and 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 hereto of the second part, has caused this indenture to be signed and acknowledged or proved by its President or one of its Vice Presidents, and its corporate seal to be

hereunto affixed and to be attested by the signature of its
Cashier or an Assistant Cashier.

THE COLORADO AND SOUTHERN RAILWAY COMPANY, Signatures
and seals.
By F. E. WILLIAMSON

(CORPORATE SEAL)

President.

Attest:

C. I. STURGIS
Assistant Secretary.

Signed, sealed and delivered as to
The Colorado and Southern Rail-
way Company in the presence of:

J. L. HALL (L. S.)

J. W. COOPER

Witnesses.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By HENRY S. STURGIS

(CORPORATE SEAL)

Vice President.

Attest:

S. L. SEARLES
Ass't Cashier.

Signed, sealed and delivered as to
The First National Bank of the
City of New York in the pres-
ence of:

T. A. DOOLING (L. S.)

F. J. CRAWFORD

Witnesses.

Acknowledg-
ment on behalf
of Railway
Company.

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

I, A. D. McLane, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 15th day of July, A. D. 1930, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, F. E. Williamson and C. I. Sturgis, each to me personally known and known to me to be respectively the President and the Assistant Secretary of The Colorado and Southern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. E. Williamson and C. I. Sturgis, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. E. Williamson resides in the Village of Winnetka, and the said C. I. Sturgis resides in the City of Chicago, both in the State of Illinois, that said F. E. Williamson is the President and said C. I. Sturgis is the Assistant Secretary of The Colorado and Southern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said F. E. Williamson and C. I. Sturgis, know the corporate seal

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

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

My commission as such Notary Public expires March 22, 1931.

(NOTARIAL SEAL)

A. D. McLANE
Notary Public.

STATE OF ILLINOIS, }
 COOK COUNTY. } ss.

Clerk's
 Certificate.

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

The law of Illinois does not require the impression of the Seal of a Notary Public to be filed in the County Clerk's Office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 15 day of July, 1930.

ROBERT M. SWEITZER

(SEAL)

County Clerk.

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

Acknowledg-
 ment on behalf
 of Trustee.

I, A. H. de Yampert, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do HEREBY CERTIFY that on this 17th day of July, A. D. 1930, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively Vice President and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Asst. 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 S. L. Searles, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst in the State of N. Y., and that the said S. L. Searles resides in Leonia in the State of N. J.; that said Henry S. Sturgis is Vice President and said S. L. Searles is an Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they the said

Henry S. Sturgis and S. L. Searles know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes, therein stated and set forth; and they severally duly acknowledged to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

My commission as such Notary Public expires March 30, 1931.

A. H. DE YAMPERT

(NOTARIAL SEAL)

*A. H. de Yampert, Notary Public,
N. Y. Co. No. 343, Reg's No. 1D459,
Commission expires March 30, 1931.*

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } ss.: No. 29870 Series C Form 1

Clerk's
 certificate.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 18 day of July, 1930.

DANIEL E. FINN.

(SEAL)

Clerk.

FILING AND RECORDATION DATA.

1. COLORADO.

STATE OF COLORADO }
 COUNTY OF ADAMS } ss. 162142

Filed for record this 31st day of July, A. D. 1930, at 3:00 o'clock and 25 minutes P. M., and recorded in Book 189 of Real Estate, at pages 370 to 450, inclusive.

FRED O. PEARCE

(SEAL)

County Clerk.

STATE OF COLORADO }
 COUNTY OF ARAPAHOE } ss. 161400

Filed for record this 30th day of July, A. D. 1930, at 2:10 P. M. o'clock and _____ minutes _____ M., and recorded in Book 302 of Enc. & Releases, at pages 314 to 391, inclusive.

E. E. ANDERSON

By EARL K. DOWNING

(SEAL)

County Clerk and Recorder.

STATE OF COLORADO }
 COUNTY OF BOULDER } ss. 274334

Filed for record this 2 day of August, A. D. 1930, at 10 o'clock and 34 minutes A. M., and recorded in Book 591 of _____, at pages 40 to 100, inclusive.

FRED W. BURGER

(SEAL)

County Clerk.

STATE OF COLORADO }
 COUNTY OF DENVER } ss. 373710

Filed for record this 29th day of July, A. D. 1930, at 9 o'clock and _____ minutes A. M., and recorded in Book 4422, at pages 1 to 154, inclusive.

WHEELER S. PECK

EXAMINED

(SEAL)

Clerk & Recorder.

STATE OF COLORADO }
COUNTY OF DOUGLAS } ss. 58669

Filed for record this 29 day of July, A. D. 1930, at 3 P. M.
o'clock and _____ minutes P. M., and recorded in Book
83 of _____, at pages 519 to 556, inclusive.

(SEAL)

ARCH CURTIS
County Clerk
By H. C. MADAN
Deputy.

STATE OF COLORADO }
COUNTY OF ELBERT } ss. 92816

Filed for record this _____ day of Jul 29 1930, A. D.
1930, at 3 o'clock and 15 minutes P. M., and recorded in Book
158 of _____, at pages 408 to 485, inclusive.

(SEAL)

B. T. WORRELL
County Clerk & Recorder.

STATE OF COLORADO }
 COUNTY OF EL PASO } ss. 473937

Filed for record this 30th day of July, A. D. 1930, at Nine o'clock and one minute A. M., and recorded in Book 846 of Misc. Mortgages, at pages 474 to 555, inclusive.

C. R. FURROW

(SEAL)

County Clerk and Recorder.

STATE OF COLORADO }
 COUNTY OF HUERFANO } ss. 123430

Filed for record this 30 day of July, A. D. 1930, at 2:40 o'clock and _____ minutes P. M., and recorded in Book 165 of _____, at pages 4 to 94, inclusive.

FRANK TAFOYA

(SEAL)

Co. Clerk

By O. C. WILLIAMS

Deputy.

STATE OF COLORADO }
 COUNTY OF JEFFERSON } ss. 206607

Filed for record this 30th day of July, A. D. 1930, at 3:00 o'clock and _____ minutes P. M., and recorded in Book 333 of _____, at pages 7 to 39, inclusive.

(SEAL)

HABLEY WILLIAMS

County Clerk & Recorder

By M. C. EVERITT

Deputy.

STATE OF COLORADO }
 COUNTY OF LARIMER } ss. 370146

Filed for record this _____ day of Jul 29 1930, A. D. 1930, at 3:30 o'clock and _____ minutes P. M., and recorded in Book 607 of _____, at pages 293 to 350-A 10, inclusive.

(SEAL)

NELLIE G. RAMER

County Clerk

By G. R. CUSHING

Deputy.

STATE OF COLORADO }
 COUNTY OF LAS ANIMAS } ss. 247084

Filed for record this 31 day of July, A. D. 1930, at 8:00 o'clock and _____ minutes A. M., and recorded in Book 421 of _____, at pages 1 to 83, inclusive.

(SEAL)

J. B. ROMERO
Recorder
 FELIX ROMERO
Deputy.

STATE OF COLORADO }
 COUNTY OF PUEBLO } ss. 466866

Filed for record this 30 day of July, A. D. 1930, at 11:15 o'clock and _____ minutes A. M., and recorded in Book 739 of _____, at pages 2 to 79, inclusive.

(SEAL)

WILLIAM BARBER
Co. Clk.
 By G. SWEARINGEN
Dep.

STATE OF COLORADO }
COUNTY OF WELD } ss. 598413

Filed for record this 31 day of July, A. D. 1930, at 12:00 o'clock and 30 minutes P. M., and recorded in Book 898 of Real Estate, at pages 183 to 340, inclusive.

(SEAL)

H. C. GRABLE
County Clerk and Recorder.
ANNA E. LANGTRY,
Deputy.

2. WYOMING.

STATE OF WYOMING }
COUNTY OF CONVERSE } ss.

Filed for record this 31st day of July, A. D. 1930, at 11 o'clock and no minutes A. M., and recorded in Book 150 of Mortgage Record, at pages 1 to 155, inclusive.

ROSCOE R. SCHLECTY

(SEAL)

County Clerk.

STATE OF WYOMING }
COUNTY OF CONVERSE } ss.

I do hereby certify that a true copy of the within and foregoing "General Mortgage" (with a certificate by me duly endorsed thereon that the same is such true copy) was filed in my office, as a chattel mortgage, on the 31st day of July, 1930, at 11:00 o'clock A. M.

ROSCOE R. SCHLECTY

(SEAL)

*County Clerk and Ex-Officio
Register of Deeds.*

STATE OF WYOMING }
COUNTY OF LARAMIE } ss.

Filed for record this 30 day of July, A. D. 1930, at 9:35 o'clock and _____ minutes A. M., and recorded in Book 298 of Mortgages, at pages 231 to 286, inclusive.

R. A. GRACE
County Clerk.

(SEAL)

STATE OF WYOMING }
COUNTY OF LARAMIE } ss.

I do hereby certify that a true copy of the within and foregoing "General Mortgage" (with a certificate by me duly endorsed thereon that the same is such true copy) was filed in my office, as a chattel mortgage, on the 30 day of July, 1930 at 9:35 o'clock A. M.

R. A. GRACE
*County Clerk and Ex-Officio
Register of Deeds.*

(SEAL)

STATE OF WYOMING }
 COUNTY OF PLATTE } ss.

Filed for record this 30th day of July, A. D. 1930, at 4:55 o'clock and _____ minutes P. M., and recorded in Book 59 of Mortgages, at pages 1 to 155, inclusive.

(SEAL)

N. F. HESTER
County Clerk
 By CLARA HOPWOOD
Deputy.

STATE OF WYOMING }
 COUNTY OF PLATTE } ss.

I do hereby certify that a true copy of the within and foregoing "General Mortgage" (with a certificate by me duly endorsed thereon that the same is such true copy) was filed in my office, as a chattel mortgage, on the 30th day of July, 1930, at 4:55 o'clock P. M.

(SEAL)

N. F. HESTER
County Clerk and Ex-Officio
Register of Deeds.
 By CLARA HOPWOOD
Deputy.

3. NEW MEXICO.

STATE OF NEW MEX. }
COUNTY OF UNION } ss.

Filed for record this 31st day of July, A. D. 1930, at 1:30 o'clock and P. M. minutes ——— M., and recorded in Book 29 of Mortgage Deed, at pages 143 to 221, inclusive.

SURRY ROBERTS

(SEAL)

*County Clerk and Recorder of
Union Co. N. Mex.*

STATE OF NEW MEXICO }
COUNTY OF UNION } ss.

I do hereby certify that a true copy of the within and foregoing "General Mortgage" was filed in my office, as a chattel mortgage, on this 31st day of July, 1930, at 1:45 o'clock P. M.

SURRY ROBERTS

(SEAL)

County Clerk.

Filing in Pages C & F #48035.