

AGREEMENT

Between

THE DENVER AND RIO GRANDE RAILROAD COMPANY

WESTERN PACIFIC RAILWAY COMPANY

and

BOWLING GREEN TRUST COMPANY.

AUGUST 1, 1908.

AGREEMENT dated at the City of New York the first day of August, A.D. 1908 by and between The Denver and Rio Grande Railroad Company (hereinafter called the "Denver Company"), a consolidated corporation organized and existing under the laws of the State of Colorado and the laws of the State of Utah, party of the first part, Western Pacific Railway Company, (hereinafter called the "Pacific Company"), a corporation organized and existing under the laws of the State of California, party of the second part, and the Bowling Green Trust Company (hereinafter called the "Trustee hereunder"), a corporation organized and existing under the laws of the State of New York, party of the third part.

Whereas, the Denver Company has been formed by a consolidation of The Denver and Rio Grande Railroad Company (of Colorado) and The Rio Grande Western Railway Company and is the successor of each and both of said Companies and, as such consolidated corporation, has succeeded to and become liable upon all of the obligations of each of the said companies; and

Whereas, The Rio Grande Western Railway Company, as party of the first part, entered into a certain agreement, dated the 25d day of June, A.D. 1905, with the Pacific Company, party of the second part, and Bowling Green Trust Company, party of the third part (which said agreement is commonly called "Contract A"), whereby said The Rio Grande Western Railway Company, upon certain terms and conditions therein set forth, agreed for itself, its successors and assigns, to buy second mortgage bonds to be issued by the Pacific Company to the extent necessary to provide the Pacific Company with funds to complete the construction and equipment of its railroad, as provided in said agreement; and

Whereas, the conditions upon which the obligation of The Rio Grande Western Railway Company, its successors and assigns, to purchase such second mortgage bonds was to become absolute, have occurred and have been complied with, and the Denver Company, as successor to The Rio Grande Western Railway Company, is now under obligation to purchase certain Second Mortgage Five Per Cent, Sinking Fund Gold Bonds (hereinafter referred to as Second Mortgage Bonds) which are about to be issued by the Pacific Company in the amount of \$10,863,000 under its Second Mortgage, dated July 1, 1908, executed and delivered to Central Trust Company of New York, as trustee, and such larger amount thereof as shall be required to provide for the completion and equipment of its main line of railway as provided in said Contract A; and

Whereas, Blair & Co., William Salomon & Co. and Wm. A. Read & Co. (hereinafter called the Managers) have heretofore formed a Syndicate for the purpose of purchasing, and on behalf of said Syndicate have agreed to purchase \$10,000,000, face value, of so-called "convertible notes" to be issued by the Denver Company under the Trust Agreement, of even date herewith, executed and delivered to The Mercantile Trust Company, as trustee, and to be secured by

the deposit of \$15,000,000 face amount of First and Refunding Mortgage Five Per Cent. Gold Bonds to be issued by the Denver Company under its First and Refunding Mortgage, of even date herewith, executed and delivered to Bankers Trust Company, as trustee; and

Whereas, it was agreed between said The Denver and Rio Grande Railroad Company (of Colorado) and the Managers, by an agreement dated May 19, 1908, that very much the larger share of the proceeds of said notes are to be used by the Denver Company for the purchase of such Second Mortgage Bonds of the Pacific Company, to be applied by the Pacific Company to the purposes in Section 2 of Article Two of said Second Mortgage set forth and in accordance with the terms thereof, and that all of said Second Mortgage Bonds so purchased, shall be deposited and become security under such First and Refunding Mortgage of the Denver Company; and thereby it has likewise been agreed that an agreement substantially of the purport hereof shall be entered into by the Pacific Company and the Denver Company;

Now, Therefore, in consideration of the premises and of the mutual promises of the parties hereto hereinafter set forth, and in consideration of the purchase of said convertible notes from time to time by said Syndicate, and in part for the benefit of the present and future holders of said convertible notes, the parties do hereby agree each with the other as follows, to wit:

1. The Pacific Company will forthwith deposit with the Bankers Trust Company as Trustee under said First and Refunding Mortgage, \$10,863,000, face value, of Second Mortgage Bonds of the Pacific Company, secured as aforesaid, to be held under said First and Refunding mortgage as part security for the Denver Company's First and Refunding Mortgage Gold Bonds, and to be paid for by the Denver Company in five payments of \$1,629,450 each, as hereinafter in Section 2 hereof provided.

The Pacific Company will thereafter, from time to time, deposit with the Bankers Trust Company as such Trustee under said Mortgage, or with its successor in trust, as additional security for said First and Refunding Mortgage Gold Bonds so many of the Pacific Company's Second Mortgage Bonds in addition to the amount hereinabove in this section stated as shall be paid for by the Denver Company as provided in Section 2 of this agreement, one such bond of the face value of \$1,000 being so deposited for every \$750 and accrued interest, if any, upon such bond paid in cash by the Denver Company, such bonds to be deposited with the Bankers Trust Company as aforesaid as and when the Pacific Company shall be furnished with evidence that such payments have been made as provided in Section 2 hereof.

It is hereby expressly understood and agreed that the interest coupons appertaining to all of said Western Pacific Second Mortgage Bonds mentioned in this section which shall fall due on January 1, 1909, and July 1, 1909, shall in every case be cut off and canceled before such deposit of said bonds with said Bankers Trust Company.

2. The Denver Company will deposit or cause to be deposited with the Trustee hereunder, to the credit of the Pacific Company, at least \$1,629,450, and the accrued interest, if any, upon \$2,172,600 face value (out of said \$10,863,000, face value, of the Pacific Company's Second Mortgage Bonds), on or before the first day of October, 1908, and on or before the first day of every month thereafter until five such payments shall have been fully made; and in case the Syndicate formed for the purchase of the notes of the Denver Company exercise their option to take an additional \$5,000,000 face value of convertible notes (which said option

is contained in Section 6 of Article 1 of said agreement between The Denver and Rio Grande Railroad Company and the Managers, dated May 19, 1908), the Denver Company will deposit or cause to be deposited with the Trustee hereunder all of the moneys realized, after payment of agreed commissions, by the Denver Company from the sale of such additional notes, and in addition thereto, in each case, the amount of the interest, if any, accrued upon the Pacific Company's Second Mortgage Bonds purchasable by the use of said money at the rate of \$750 per bond, depositing the same in the amounts and as often as and when the same shall be received by the Denver Company. The receipt of the Trustee hereunder for any moneys so deposited shall be sufficient evidence to the Pacific Company of payments to the said Trustee, made as in this section provided.

3. Upon the first deposit of monies with the Trustee hereunder to the credit of the Pacific Company, the Pacific Company will designate in writing certain depositaries (which may include not only the Trustee but any banks, bankers or other trust companies) as depositaries of the monies then or thereafter from time to time thus deposited and to be deposited by the Denver Company; said written designation shall be delivered to the Trustee hereunder and shall state the proportion or amount assigned to each of the depositaries named. Upon the making of said first deposit and from time to time thereafter, upon the making of subsequent deposits by the Denver Company, the Trustee hereunder will draw such orders or check (which before the same shall be valid shall be countersigned by the president of the Pacific Company or by some one designated in writing by him) as may be requisite to effect a distribution of the moneys deposited among the depositaries so designated, in approximately the proportions or amounts stated in the written designations of the Pacific Company then in force.

From time to time the Pacific Company may, by a writing or by writings delivered to the Trustee hereunder, designate an additional depository or additional depositaries to receive any portion or portions of said moneys, stating in each such designation the proportion or amount to be held by such additional depository or depositaries, or may revoke the designation of any depository (including the Trustee hereunder), theretofore named, or reduce or increase the proportion or amount of moneys thereafter to be held on deposit by any such depository, and, accordingly, moneys may be transferred from one depository to another, including in each case the Trustee hereunder, upon the written order of the Trustee hereunder countersigned by the president of the Pacific Company or his said nominee.

Upon demand of the Managers, the Pacific Company will furnish to them, and the Managers shall have the right at any time to demand and obtain from the Trustee hereunder, a statement of the depository or depositaries with which any sum or sums of money shall then be upon deposit hereunder, and the Managers, or a majority of them, shall have the right and power, by a writing, signed by them and delivered to the Pacific Company and to the Trustee hereunder, to revoke the designation of any such depository or depositaries, and thereupon the Trustee hereunder and the Pacific Company shall withdraw the moneys theretofore held by such depository or depositaries, and the same shall be deposited with some one or more other depositaries theretofore or thereupon designated by the Pacific Company, but any depository so disused shall not thereafter again be designated as a depository of moneys hereunder and no moneys shall thereafter be deposited therewith, unless a subsequent designation thereof by the Pacific Company shall be approved, in writing, by the Managers, or a majority of them.

In every case of a deposit with a depository other than the Trustee hereunder, such depository shall execute and deliver, in duplicate, to the Trustee hereunder and to the Pacific Company, an appropriate

instrument acknowledging the receipt of the moneys so deposited and agreeing to hold and pay over the same from time to time upon the written order of the Trustee hereunder countersigned by the president of the Pacific Company or his said nominee. Every depositary shall be protected by any such written order and 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. Interest at such rate as shall be agreed upon with the Pacific Company shall be allowed by every depositary with which monies may be deposited under the provisions of this Section (including the Trustee hereunder); Provided, however, that until July 1, 1909, such agreement as to interest shall be subject to the approval of the Denver Company and until said date all interest accrued upon any moneys so deposited shall by the depositary (including the Trustee hereunder) be placed monthly to the credit of the Denver Company, subject, without restriction, to its use and disposition. All such interest, if any, accruing or to accrue after July 1, 1909, shall be held and paid out from time to time in the same manner as the principal fund deposited. Each depositary, including the Trustee hereunder, with such monies shall be deposited, shall furnish weekly to the Pacific Company a statement of the daily balances held by it in accordance with the provisions hereof.

4. The Pacific Company will use the moneys from time to time thus paid or cause to be paid by the Denver Company for some one or more or part of the purposes named in Section 2, Article Two, of said Second Mortgage of the Pacific Company, and in accordance with the terms thereof.

Before any of the moneys deposited as aforesaid are paid out to the Pacific Company, or its order, for any of the said purposes, there shall be delivered to the Trustee hereunder a certified copy of a resolution of the Board of Directors of the Pacific Company or of its Executive Committee calling for such payment and also a certificate signed by the President or a Vice-President and by the Auditor or Treasurer or Assistant Treasurer of the Pacific Company containing:

(a) In each case of the requisition of moneys for the purpose mentioned in paragraph A of said Section 2 of Article Two of said Second Mortgage of the Pacific Company, a statement of the amount of interest payable on the Pacific Company's First Mortgage Bonds at the next ensuing interest day, together with a statement of the funds, if any, available under said First Mortgage, and the current earnings of the Pacific Company available, for the payment of such interest, or that no such funds or earnings are available therefor;

(b) In each case of the requisition of moneys for any of the purposes mentioned in paragraphs B and C of said Section 2 of Article Two of said Second Mortgage of the Pacific Company, a statement of the amounts respectively paid out by the Pacific Company for each and every such purpose (specifying the particular purpose), and in each case that the amounts so paid out were paid out in good faith, and were not in excess of the fair value of the return received by the Pacific Company for such expenditure.

(c) In each case of the requisition of moneys for any of the purposes mentioned in paragraph D of said Section 2 of Article Two of said Second Mortgage of the Pacific Company, a general description of the work done or property acquired in the construction, acquisition or equipment of the Pacific Company's main line of railroad, with the terminals, docks, wharves, ferries and other property necessary for use in connection therewith, and of the amounts severally and respectively expended or the money

liabilities actually incurred by the Pacific Company for each and every such purpose, and in each case that the amounts so expended or the liabilities so incurred were necessarily expended or incurred, and were not in excess of the fair value of the work done or property acquired, and that the railroads, terminals, docks, wharves, ferries or other property, as the case may be, so constructed or acquired are free from any lien, encumbrance or charge, legal or equitable, absolute or contingent, other than said First Mortgage of the Pacific Company, prior to the lien of said Second Mortgage of the Pacific Company, except (but only in the case of property other than the main line and of equipment acquired after the acquisition and subjection to the lien hereof of equipment to the amount specified in Schedule A in said First Mortgage mentioned) liens, encumbrances or charges (including deferred installments of purchase price) specified in said certificate, and except undetermined claims, not liens in law, reasonably incidental to construction.

(d) In each case of the requisition of moneys for any of the purposes mentioned in paragraph E of said Section 2 of Article Two of said Second Mortgage of the Pacific Company a statement of the work done or property acquired in the construction, acquisition or equipment of any of the branch lines of railroad in said section referred to, or of any branch, spur or extension of the lines of railroad therein mentioned or of any docks, wharves, ferries, terminals or other additional property (including equipment) constructed or acquired for use in connection with the lines of railroad of the Pacific Company or such branches or extensions thereof and a statement of any betterments or improvements thereof, and of the amounts expended or the money liabilities actually incurred by the Pacific Company for each and every such purpose and that the amounts so expended or the liabilities so incurred were expended or incurred in good faith and were not in excess of the fair value of the work done or property acquired.

(e) In each case of the requisition of moneys for any of the purposes mentioned in paragraph E of said Section 2 of Article Two of said Second Mortgage of the Pacific Company, a description of any bonds or other evidences of indebtedness and shares of stock of any other company acquired by the Pacific Company, a statement of the total indebtedness of said Company and of the total amounts of its authorized and issued capital stock, respectively (including summary classifications of such indebtedness and stock), and a general description of the property owned by such other company and a statement of the amounts expended or the money liabilities actually incurred by the Pacific Company in the acquisition of such securities and that the amounts so expended or the liabilities so incurred were expended or incurred in good faith and were not in excess of the fair value of the property so acquired, and that such bonds and other evidences of indebtedness and shares of stock are all of the outstanding bonds and other evidences of indebtedness (except undetermined claims not liens in law to an amount not exceeding an amount stated in such certificates), and all of the outstanding shares of the capital stock (except the number of shares necessary to qualify directors) of such other company—and in the case of such bonds and other evidences of indebtedness that the Pacific Company owns or as a part of the same transaction has acquired all of the capital stock (except directors' shares) of the corporation owning the property upon which such bonds are or such indebtedness is a lien or charge, legally or equitably—and that the railroad and property owned by such other company form or thereupon will form a part of the branch lines of the Pacific Company described in the granting clauses of

its First Mortgage, or of branches or extensions of some one or more of the lines of railroad therein described, or of depot or terminal property upon, along or appurtenant to such branch lines of railroad or extensions.

And every certificate provided for in the foregoing sub-divisions of this Section shall further state that none of the expenditures made or liabilities incurred as in said certificate stated was included in any previous certificate made by the Pacific Company or any of its officers, to the Trustee hereunder, under any provision of this agreement or to the Bowling Green Trust Company, trustee under the Pacific Company's First Mortgage, and that no moneys have been previously paid out by the Trustee hereunder, or by any depository of moneys hereunder, and that no bonds, nor moneys have been previously certified or delivered or paid by Bowling Green Trust Company, trustee under said First Mortgage in respect of the expenditures or liabilities mentioned in said certificate. And in case moneys shall theretofore have been paid out by the Trustee hereunder for the purpose of discharging any liability, every such certificate made thereafter shall contain a statement that all moneys so paid out have been used for the purpose of discharging the liability or liabilities on account whereof the same were paid over by the Trustee, or a statement that said moneys, or such thereof as shall not have been so used, remain set aside and reserved in a separate fund for the purpose of discharging said liability or liabilities, or a statement that said moneys, or such part thereof as shall not be stated to have been so used or to be so set aside and reserved, are therewith returned and paid over to the Trustee hereunder, to be held and applied as originally deposited moneys.

In the first case of the requisition of moneys for any of the purposes mentioned in Paragraphs "E" and "F", such certificates shall also state that said main line from San Francisco to Salt Lake City, with the terminals and other property necessary for use in connection therewith, has been completed and equipped as in said Second Mortgage provided, accompanied by the opinion of counsel of the Railway Company that such property and equipment has been subjected to the lien of said Second Mortgage, subject only to the prior lien of said First Mortgage or any renewal or extension thereof, in accordance with the covenants of the Railway Company contained in said Second Mortgage.

Prior to the payment of the deposited moneys under clause (c), (d) or (e) above, there shall also, in every case, be delivered to the Trustee such instruments of conveyance, assignment and transfer as may be necessary to vest in the Trustee upon the terms and conditions of said Second Mortgage, subject only to the prior lien of said First Mortgage or any such renewal or extension thereof (and of any divisional mortgages executed as permitted by the granting clauses of said Second Mortgage), all of the property in respect of which payment of moneys shall be requested by said certificate, and any and all instruments of satisfaction and discharge of liens, encumbrances or charges in respect of which the payment of deposited moneys is requested, and the opinion of counsel of the Railway Company to the effect that such instruments of conveyance, assignment or transfer, or of satisfaction and discharge, are sufficient for the purpose, or that no such instruments are necessary for the purpose.

5. Upon the delivery to the Trustee hereunder of the resolutions and certificates provided for in the foregoing section, said Trustee, by written orders countersigned by the

president of the Pacific Company or his said nominee, shall withdraw moneys from the depositaries designated as provided in Section 3 hereof, including the Trustee hereunder if it shall be such depository, and shall pay the same over to the Pacific Company or upon its order; provided that in every case of the withdrawal of moneys for any of the purposes mentioned in Section 4 hereof, such orders shall be so drawn as to leave remaining on deposit with each designated depository approximately the amount or the proportion of deposited moneys to which said depository shall then be entitled in accordance with the instructions of the Pacific Company then in force, or in such amounts, respectively, as may be expressly directed by the Pacific Company.

6. Any designation, order, check, request or other instrument which it is contemplated hereby shall be signed, executed or delivered by the Pacific Company, except as otherwise expressly provided herein, may be signed for said company by the president thereof, and the Trustee hereunder shall be fully protected in acting upon any such designation, order, check, request or other instrument authorized hereby which is so signed in the name of said Pacific Company by its said president.

7. The performance by the Denver Company of the promises herein made shall be deemed to be in execution, but pro tanto only, of its obligations, as successor of The Rio Grande Western Railway Company and The Denver and Rio Grande Railroad Company, under two certain contracts known as "Contract A" and "Contract B" both of which bear date June 23, 1905, Contract A being the agreement hereinbefore recited between the Pacific Company, The Rio Grande Western Railway Company and Bowling Green Trust Company, as trustee under the First Mortgage of the Pacific Company, and Contract B, an agreement between The Denver and Rio Grande Railroad Company (of Colorado), The Rio Grande Western Railway Company, Western Pacific Railway Company and Bowling Green Trust Company. Except so far as executed in pursuance of this agreement, said Contract A and Contract B shall remain in full force as contracts between the Pacific Company, the Denver Company and Bowling Green Trust Company.

8. The Bowling Green Trust Company, the Trustee hereunder, will receive, hold, distribute among the depositaries to be designated as herein provided, withdraw, pay over and generally hold and dispose of any and all moneys that may be paid to it hereunder in the manner, upon the conditions and at the times herein provided, and from time to time as the same shall be demanded will furnish statements of the names of depositaries and the amounts of deposits to the Managers as provided in Section 3 hereof. The Trustee, nevertheless, shall not be answerable for the default or misconduct of any agent or attorney employed by it in connection with any of the matters herein referred to, if such agent or attorney shall have been selected with reasonable care, or for or by reason of any recital contained herein, or anything mentioned or referred to in any such recital, or for anything whatever in connection with the trust hereby established, except willful misconduct or gross negligence. The Trustee hereunder shall not be under any obligation to take any action for, or in or about, the execution or enforcement of the trust hereby created which in its opinion will be likely to involve it in expense or liability, unless one or more of the other parties hereto shall furnish it satisfactory indemnity against expense or liability.

9. The Trustee hereunder, or any successor Trustee hereafter appointed, may resign and be discharged from the trust created by this agreement by giving notice thereof to each of the parties hereto; and the Trustee hereunder and any such successor Trustee may be removed at any time by an instrument in writing executed by either the Pacific Company or the Denver Company, and approved by the Managers or a majority of them. In case at any time the Trustee or any successor Trustee shall resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Pacific Company or the Denver Company, if approved by the Managers or a majority of them, by an instrument or

concurrent instruments signed by them, but every Trustee hereunder shall always be a trust company in good standing doing business in the City of New York and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing, able and qualified to accept the trust upon reasonable or customary terms. In case of the removal of any Trustee hereunder, any moneys upon deposit therewith may be withdrawn and transferred to any other designated depository or depositories by means of written orders executed by the Railroad Company and approved by the Managers, or a majority of them.

10. This agreement shall inure to the benefit of, and may be enforced by The Mercantile Trust Company as trustee under said Trust Agreement securing said convertible notes of the Denver Company, and by Central Trust Company of New York as trustee under said second Mortgage of the Pacific Company, but, nevertheless, the terms hereof may be in any respect, from time to time, altered or modified by the Denver Company and the Pacific Company by an instrument executed by them only and approved in writing by the Managers or a majority of them, and delivered to the Trustee hereunder, and in that event the Trustee hereunder shall be fully protected for anything done or suffered by it under or in pursuance of this agreement as so modified or altered.

11. The Managers shall not be liable to anybody for giving or withholding their consent or approval, or for anything done or suffered by them in good faith hereunder.

12. The benefits and obligations of this agreement shall accrue to and be binding upon the parties hereto, their successors and assigns respectively.

13. Without qualifying the provisions of Section 7 hereof, this agreement shall remain in force until, and shall absolutely terminate when, all moneys to be by the Denver Company deposited with the Trustee hereunder pursuant to Section 2 hereof shall have been paid out to or upon the order of the Pacific Company for the purposes and in the manner provided in Sections 4 and 5 of this agreement.

IN WITNESS WHEREOF The Denver and Rio Grande Railroad Company, Western Pacific Railway Company and Bowling Green Trust Company have caused these presents to be subscribed by their respective Presidents or Vice Presidents, and the same to be sealed with their respective corporate seals, and attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

The Denver and Rio Grande Railroad Company,

By Edward T. Jeffery,  
President.

Attest:

Stephen Little,  
Secretary.

Executed and delivered)  
in the presence of )  
S. D. Fricke,  
J. F. Vaile.

Western Pacific Railway Company,

By Edward T. Jeffery,  
President.



Attest: Lewis R. Bush,  
Assistant Secretary.

Executed and delivered)  
in the presence of )  
S. D. Fricke,  
J. F. Vaile,  
Bowling Green Trust Company,  
By William H. Taylor,  
Vice President.

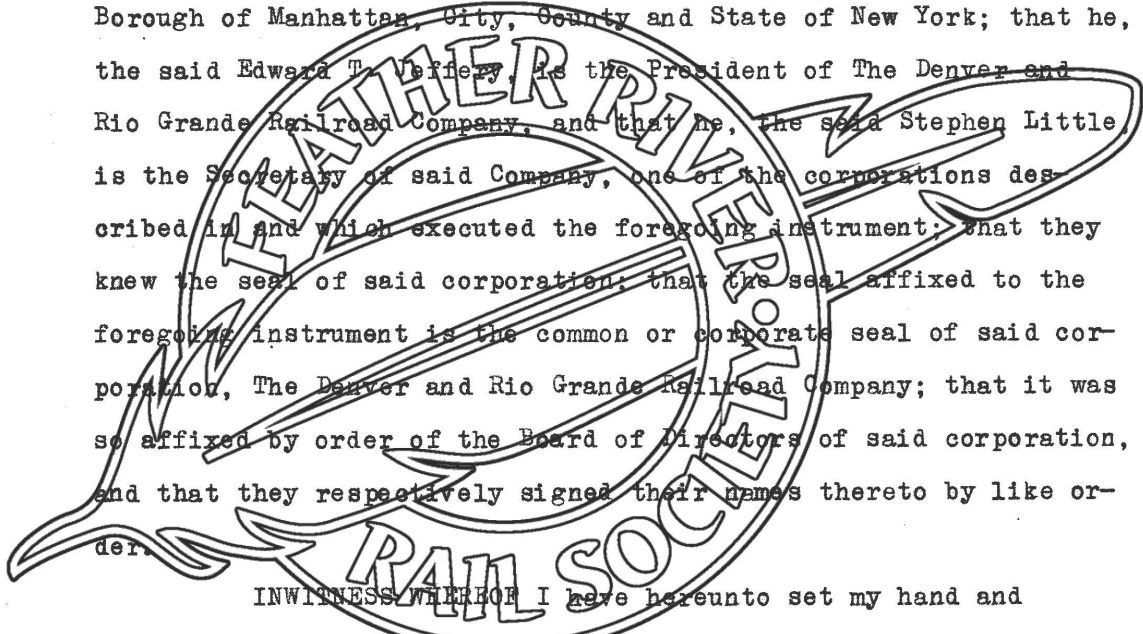
Attest: William M. Laws,  
Secretary.

Executed and delivered)  
in the presence of )  
J. D. Dickinson, Jr.,  
William P. Philips.



State of New York, )  
                          )ss.:  
County of New York)

On the 9th day of October, in the year Nineteen hundred and eight, before me, William P. Philips, a Notary Public in and for said County and State of New York, duly authorized under the laws of the State of New York, to take acknowledgments of instruments, personally came Edward T. Jeffery and Stephen Little, to me personally known, who being by me severally duly sworn did depose and say; that he, the said Edward T. Jeffery, resided in the Borough of Manhattan, City, County and State of New York, and that he, the said Stephen Little, resided in the Borough of Manhattan, City, County and State of New York; that he, the said Edward T. Jeffery, is the President of The Denver and Rio Grande Railroad Company, and that he, the said Stephen Little, is the Secretary of said Company, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said corporation; that the seal affixed to the foregoing instrument is the common or corporate seal of said corporation, The Denver and Rio Grande Railroad Company; that it was so affixed by order of the Board of Directors of said corporation, and that they respectively signed their names thereto by like order.



IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

William P. Philips,

Notary Public No. 126 in and for the County of New York, State of New York.

(Notarial Seal.)

My commission expires March 30, 1909.

State of New York, )  
                          ) ss.:  
County of New York, )

On the 9th day of October, in the year Nineteen Hundred and eight, before me, William P. Philips, a Notary Public in and for said County and State of New York, duly authorized under the laws of the State of New York to take acknowledgments of instruments, personally came Edward T. Jeffery and Lewis R. Bush, to me personally known, who being by me severally duly sworn did depose and say; that he, the said Edward T. Jeffery, resided in the Borough of Manhattan, City, County and State of New York, and that he, the said Lewis R. Bush, resided in Passaic County, in the State of New Jersey; that he, the said Edward T. Jeffery, is the President of Western Pacific Railway Company, and that he, the said Lewis R. Bush is the Assistant Secretary of said Company, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said corporation, that the seal affixed to the foregoing instrument is the common or corporate seal of said corporation, Western Pacific Railway Company; that it was so affixed by order of the Board of Directors of said corporation, and that they respectively signed their names thereto by like order.

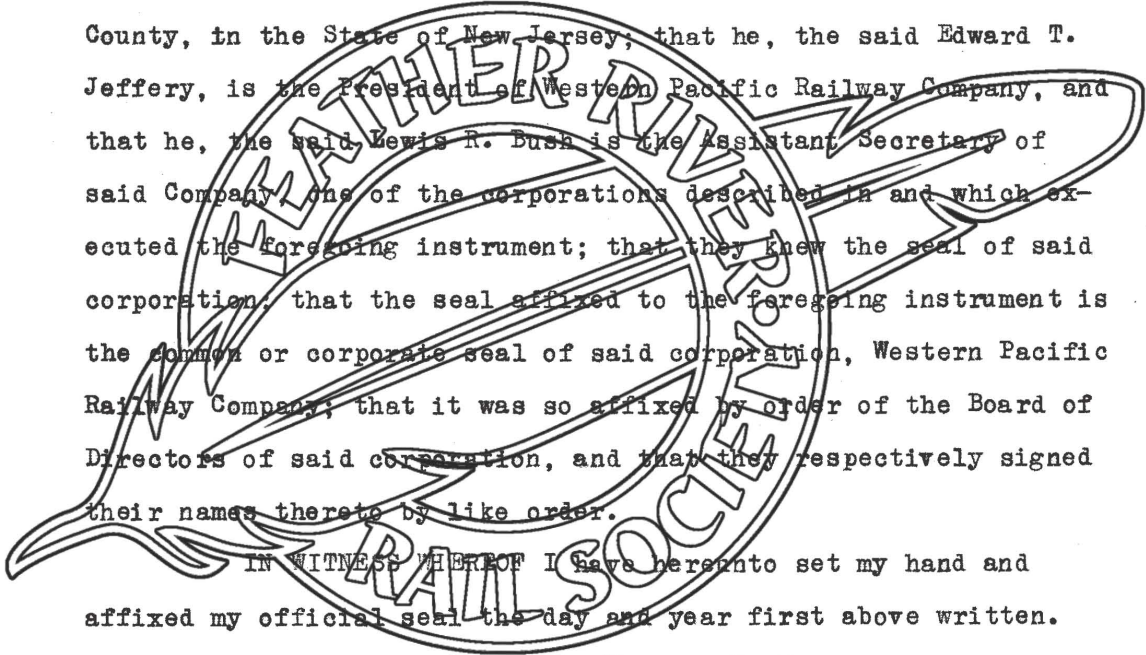
IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

William P. Philips,

Notary Public No. 126 in and for the  
County of New York, State of New York.

(Notarial Seal.)

My commission expires March 30, 1909.



State of New York, )  
                          ) ss.:  
County of New York, )

On the 9th day of October, in the year Nineteen hundred and eight, before me, William P. Philips, a Notary Public in and for said County and State of New York, duly authorized under the laws of the State of New York to take acknowledgments of instruments, personally came William H. Taylor and William M. Laws, to me personally known, who being by me severally duly sworn did depose and say; that he, the said William H. Taylor, resided in the Borough of Manhattan, City, County and State of New York, and that he, the said William M. Laws, resided in the County of Hudson, in the State of New Jersey; that he, the said William H. Taylor, is the Vice-President of Bowling Green Trust Company, and that he, the said William M. Laws, is the Secretary of said Company, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said corporation; that the seal affixed to the foregoing instrument is the common or corporate seal of said corporation, Bowling Green Trust Company; that it was so affixed by order of the Board of Directors of said corporation, and that they respectively signed their names thereto by like order.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

William P. Philips,

Notary Public No. 126 in and for the  
County of New York, State of New York.

(Notarial Seal.)

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