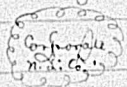


nature and description now or lately owned or held or in anywise belonging to the party of the first part, contracted for or acquired by it under said contract of June 25, 1862; together with all the right, title, estate or interest therein, present or future, of every name, nature and description whatsoever, and the party of the second part here by sells and agrees forthwith to transfer and deliver to said parties of the third part all the shares of the capital stock of the party of the first part now owned and held by said party of the second part. To have and to hold the same, in the manner and upon the trusts set forth in the said Indenture of Mortgage or Deed of Trust, to them as such Trustees, but for the equal benefit and security of all and every, the persons or corporations who are or may at any time become holders of any of the bonds secured by the said Mortgage or Deed of Trust.

And the said party of the second part hereto covenants and agrees and with the said parties of the third part that it shall from time to time, and at all times hereafter, execute under its corporate seal, acknowledge and deliver all such further deeds and assurances in the law for the better assurance to the said Trustees, the said property herein before mentioned and hereby conveyed or meant or intended so to be, whether now owned, acquired or held, or hereafter to be acquired or possessed by it.

In Witness Whereof The National Land Company hath caused these presents to be sealed with its corporate seal, signed by its President, and attested by its Secretary, and the party of the second part hath caused these presents to be sealed with its corporate seal and signed by its President and attested by its Secretary, the day and year first herein written, in duplicate.



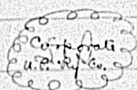
The National Land Company

By Charles F. Adams Jr.

President.

Attest: Henry McFarland

Secretary.



The Union Pacific Railway Co.

By Charles F. Adams Jr.

President.

Attest: Henry McFarland

Secretary.

Jay Gould
Russell Sage } Trustees.

In the presence of, as
to names Gould & Sage

Artemas H. Holmes

State of Massachusetts,

County of Suffolk,

ss. On this 7th day of October 1891, before me, a notary