(c) The further sum of one million dollars ($1,000,000) of such purchase money shall be paid by the due issuance and delivery by the Company to the said Emanuel Stein, or his nominees, of the entire authorized issue of preferred stock of the Company, to wit, certificates representing ten thousand shares of such stock of the total par value of one million dollars, all of which shall be full paid and unassessable, and shall be so expressed on the face of the certificates.

The preferred stock so to be issued shall be cumulative, and shall be entitled to cumulative annual dividends at the rate of eight (8) per cent. per annum payable quarter-yearly, before any dividend can or shall be declared or paid on the common or general stock; but the said preferred stock may, at the option of the Company, be redeemed at par at any time after January 1st, 1903.

(d) The balance of the purchase price of five million dollars ($5,000,000) shall be paid by the due issuance and delivery to the said Emanuel Stein or his nominees of twenty-nine thousand nine hundred and eighty-two shares of common or general stock, of the par value of two million nine hundred ninety-eight thousand and two hundred dollars ($2,998,200), all of which shall be full paid and unassessable, and shall be so expressed on the face of the certificates.

Resolved, further, that the President of this Company be, and he hereby is, authorized, empowered and directed to carry these resolutions into effect, and to execute, deliver and accept any and all instruments which may, in his judgment be necessary or proper to consummate the purchase authorized hereby in such form with such covenants and restrictions and imposing such obligations on the Company as he may deem advisable or necessary to effect the purpose of these resolutions; and upon the receipt and acceptance by him of the instruments vesting the title in the Company to the property, assets, effects, rights, privileges and good-will hereby authorized to be purchased, to join with the Treasurer in the issuance to the said Emanuel Stein, or his nominees, of the certificates of the common and preferred stock of this Company above described, and to execute and deliver to the said Emanuel Stein, or his nominees, the aforesaid first mortgage gold bonds; all of which shall be done in such manner and subject to such conditions, terms and provisions as are contained in these resolutions, or which shall be made and provided for in the contract to be made with the said Emanuel Stein as one of the conditions upon which the purchase aforesaid shall be made.

Resolved, further, That the President of this company be, and he hereby is authorized, empowered and directed to sign the name of the Company to all instruments that may be deemed by him proper or necessary to effect the purposes of these resolutions, and to affix the corporate seal thereto.

And whereas, the said Emanuel Stein and the Company duly entered into a contract in accordance with the terms of said resolutions;

And whereas, the said Emanuel Stein and Julia Stein, his wife, in pursuance of the