

of the Railroad Company, or of any successor corporation, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the bonds or coupons hereby secured, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons. Article Sixteenth. The Mercantile Trust Company, party hereto of the second part, hereby accepts the trusts in this Indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth. Except where otherwise indicated, the words "the Trustee," or "said Trustee," or any other equivalent term, as used in this Indenture, shall be held and construed to mean the Trustee for the time being, and the words "Trustee," "bond," "bondholder," and "holder" shall include the plural as well as the singular number. All the covenants, agreements, stipulations and provisions in this Indenture contained, by or relating to the Railroad Company, shall bind and relate to its successors and assigns, whether so expressed or not; and every successor corporation which shall be lawfully vested with the ownership of the properties subject to this Indenture shall possess and may exercise each and every right and power hereunder of the Railroad Company. In order to facilitate the recording of this Indenture, the same may be simultaneously executed in twenty-five counterparts, each of which as executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

In witness whereof, the parties hereto of the first and second parts have duly caused these presents to be dated the day and year first above written and to be signed by their respective Presidents or Vice-Presidents and their respective corporate seals to be hereto affixed, attested by their Secretaries or Assistant Secretaries, these presents being executed and delivered at the city of New York in twenty-five uniform originals. Union Pacific Railroad Company

by Horace G. Burkh President. Attest Alex. Millar Secretary.

The Mercantile Trust Company, by Louis Fitzgerald President, Attest E. R. Ades Secretary.

Signed, sealed and delivered on behalf of Union Pacific Railroad Company in presence of Edward Van Ingen, Geo. H. Cory. Signed, sealed and delivered on behalf of the Mercantile Trust Company in the presence of Edward Van Ingen, Geo. H. Cory. State of New York, City and County of New

Cor. Seal

Cor. Seal