

and appurtenances, now subject to the lien of the Railroad Company's First Mortgage, dated July 1, 1897, to The Mercantile Trust Company, as trustee, shall be subjected to the lien and provisions of this indenture (subject, however, to, but only to, said first mortgage) by the execution and delivery to the Trustee of an indenture in such form as shall be approved by the vote of the holders of a majority in amount of the capital stock of the Railroad Company then outstanding and by the Board of Directors of the Railroad Company, then and from time to time thereafter the bonds reserved under Section 3 and Section 4 of this Article may be executed by the Railroad Company and certified by the Trustee and issued for the purpose and under the terms, conditions and restrictions in said Section 3 and said Section 4, respectively, prescribed. The Railroad Company so to be subjected to the lien of this indenture as a condition precedent to the issue of any bonds under or to be secured by this indenture in excess of the bonds to the amount of \$50,000,000, provided for in Section 1 of this Article, are briefly described as follows:

The following railroads now owned and in operation by the Railroad Company aggregating about 2090.10 miles, viz:

(1) A line beginning at Council Bluffs, in the State of Iowa, and running thence in a westerly direction through the States of Iowa, Nebraska, Colorado, Wyoming and Utah, to a point five miles west of the City of Ogden, in the State of Utah, a distance of 1011.47 miles.

(2) A line beginning at Kansas City, in the State of Missouri, and running thence in a westerly direction through the States of Kansas and Colorado to Denver, in the State of Colorado, a distance of 639.52 miles.

(3) A line beginning at Denver, in the State of Colorado, and running thence in a northerly direction through the States of Colorado and Wyoming to Cheyenne, in the State of Wyoming, a distance of 104.15 miles.

(4) A line beginning at Lawrence, in the State of Kansas, and running thence in a northeasterly direction to Leavenworth, in said State, a distance of 31.63 miles.

(5) A line beginning at Junction City, in the State of Kansas, and running thence in a northerly and northwesterly direction to Gondaie, in said State, a distance of 70.86 miles.

(6) A line beginning at Lawrenceburg, in the State of Kansas, and running thence in a northerly direction to Belleville, in said State, a distance of 17.15 miles.

(7) A line beginning at Solomon, in the State of Kansas, and running thence in a northerly direction to Beloit, in said State, a distance of 56.97 miles.

(8) A line beginning at Salina, in the State of Kansas, and running thence in a southerly direction to McPherson, in said State, a distance of 35.46 miles.

(9) A line beginning at Kearney, in the State of Nebraska, and running thence in a northwesterly direction to Callaway, in said State, a distance of 65.79 miles.

(10) A line beginning at Brighton, in the State of Colorado, and running thence in a westerly direction to Boulder, in said State, with a spur from St. Vrain Junction to Washington Mine, a distance of .47 of a mile, a distance of 27.47 miles.

(11) A line beginning at Cheyenne, in the State of Wyoming, and running thence to Fort Russell, in said State, a distance of 2.04 miles.

(12) A line beginning at Echo, in the State of Utah, and running thence in a southerly direction to Park City, in said State, a distance of 27.59 miles.

(13) Also 358.40 miles of second track and 1007.97 miles of other track now constructed and appurtenant to the above described lines.

The railroads hereinbefore in this section described, together with the railroads described in the granting clauses hereof, are all the railroads now owned by the Railroad Company.

Section 3. After the Railroads, with their franchises and appurtenances, described in Section 2 of this Article shall have been subjected to the lien of this indenture in the manner and by the conveyance prescribed in said Section, and not before, One Hundred Million Dollars (\$100,000,000) of the bonds authorized to be issued under this indenture shall be executed by the Railroad Company, and shall be certified and delivered by the Trustee, from time to time, for the purpose of refunding, exchanging, purchasing, retiring or paying, as hereinafter provided, at, before or after maturity, the Railroad Company's "First Mortgage Railroad and Land Grant Four Per Cent. Gold Bonds" (hereinafter referred to as "old bonds") issued under and secured by its First Mortgage, dated July 1, 1897, to The Mercantile Trust Company, as trustee, and now outstanding to the amount of \$100,000,000.

(a) Whenever, from time to time, the Railroad Company shall tender, or cause to be tendered to the Trustee for deposit hereunder, any of the old bonds with all unmatured coupons thereunto appertaining, whether at or before or after the payment or maturity thereof, and whether canceled or uncanceled, the Trustee in exchange therefor shall certify and deliver to the Railroad Company, or upon its order, bonds hereunder in an aggregate principal sum to the amount of the old bonds so tendered to the Trustee.

(b) At any time or times on or after the maturity of the old bonds, or within twelve months before such maturity, the Railroad Company may sell bonds hereby secured, in order to provide in whole or in part the means to purchase or to pay such old bonds as shall not theretofore have been delivered to the Trustee and held by it under this indenture; and the Trustee shall certify and deliver to the Railroad Company, or upon its order, bonds secured hereby in an aggregate principal sum equal to the aggregate amount of such old bonds; Provided, however, that an amount of money equal to the face amount of the bonds so certified and delivered hereunder shall simultaneously be deposited with the Trustee in exchange therefor. Out of the money so received by the Trustee, it shall, on demand of the Railroad Company and upon delivery to the Trustee of the old bonds so paid or purchased by the Railroad Company, pay to the Railroad Company a sum equal to the aggregate face amount of the old bonds so paid or purchased and delivered to the Trustee.

(c) Upon the satisfaction and discharge of record of the said mortgage and deed of trust securing the old bonds, and executed by the Railroad Company to The Mercantile Trust Company, as Trustee, under date July 1, 1897, the Trustee shall certify and