

duly acknowledged the execution of the same.

In Witness Whereof, I have hereunto set my hand and affixed my Notarial seal, on the day and year last above written.

L.S. My Commission expires April 6th, 1925.
Recorded, October 25th 1923.
At 9:45 o'clock A.M.

G. G. McConnell, Notary Public.

Jas. E. Williams
Register of Deeds.

By *Jas. Williams*
Deputy.

SUPPLEMENTAL
INDENTURE

UNION PACIFIC RAILROAD COMPANY

TO

THE EQUITABLE TRUST COMPANY OF NEW YORK

Dated as of June 1, 1923.

Supplemental Indenture, dated as of the first day of June, one thousand nine hundred and twenty-three, by and between Union Pacific Railroad Company, a corporation organized and existing under and by virtue of the laws of the State of Utah (hereinafter called the Railroad Company), party of the first part, and THE EQUITABLE TRUST COMPANY OF NEW YORK, a corporation organized and existing under and by virtue of the laws of the State of New York, as Trustee (hereinafter called the Trustee), party of the second part.

Whereas, under date of June 1, 1903, the Railroad Company did execute and deliver to THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, its First Lien and Refunding Mortgage (hereinafter called the Refunding Mortgage), conveying to said trustee certain lines of railroad therein described, aggregating about 1178.09 miles in length, and then free from Mortgage lien, together with all property and franchises appurtenant to said lines of railroad, in trust, to secure an issue of bonds, bearing interest at the rate of four per cent. per annum, designated as the Railroad Company's First Lien and Refunding Mortgage Four per cent Bonds (hereinafter called the Refunding Bonds), issued and to be issued and approved in the Refunding Mortgage. The Refunding Mortgage provided for an immediate issue of \$50,000,000 face value, of said bonds and further provided that, whenever all the railroads of the Railroad Company with their franchises and appurtenances then subject to the lien of the Railroad Company's First Mortgage, dated July 1, 1897 to the Mercantile Trust Company, as trustee, aggregating about 2090.10 miles, which included the main lines of railroad of the railroad Company should be subjected to the lien and provisions of the Refunding Mortgage (subject, however, to said First Mortgage) by the execution and delivery to said trustee of an indenture supplemental to the Refunding Mortgage then and thereafter additional Refunding Bonds might be issued from time to time to the amount of \$100,000,000, face value, for the purpose of refunding the Railroad Company's First Mortgage Railroad and Land Grant Four Per Cent. Gold Bonds and to the amount of \$50,000,000, face value, for the purpose of reimbursing the Railroad Company for expenditures made after the date of the Refunding Mortgage for the purposes specified in Section 4 of Article Second of the Refunding Mortgage including the construction of certain additional lines of railroad, extensions, and branches and additional main track, the purchase of rolling stock and the construction of other additions to and improvements and betterments of and upon any of the lines of railroad then subject to the Refunding Mortgage but all under the terms, conditions, and restrictions prescribed in the Refunding Mortgage. Thereafter under date of October 15, 1903, the railroad Company duly executed and delivered to said trustee an indenture supplemental to the Refunding Mortgage subjecting to the lien and provisions of that mortgage all the railroads of the Railroad Company, including its main lines of railroad then subject to its first mortgage dated July 1, 1897, aforesaid. The Refunding Mortgage permits the issue of Refunding Bonds, at the election of the Railroad Company payable in sterling money or United States gold coin and provides that in case any of said bonds shall be payable in sterling money, one pound sterling shall be taken to the equivalent of five dollars, United States gold coin for the purpose of determining the aggregate principal amount of any bonds so issued or to be issued under the Refunding Mortgage. The aggregate amount of all bonds which may be issued and outstanding at any one time under the Refunding Mortgage is limited to the principal sum of \$200,000,000. From time to time the Railroad Company has duly certified to the trustee under the Refunding Mortgage to the aggregate amount of \$50,000,000 for purposes specified in Section 4 of Article Second of said mortgage, including the construction of extensions, branches and additional main track, the purchase of rolling stock and the construction of other additions to and improvements and betterments of and upon the railroads then subject to the Refunding Mortgage, and has executed and delivered to said trustee indentures supplemental to the Refunding Mortgage dated respectively June 22, 1909, April 22, 1910, October 26, 1914 and January 14, 1915, specifically subjecting to the lien of the Refunding Mortgage additional properties represented by such expenditures including about 11.61 miles of double track main line and about 278.41 miles of extensions and branches and to reimburse the Railroad Company for said expenditures said Trustee has certified and delivered to the Railroad Company an equivalent principal amount of Refunding Bonds. The Refunding Bonds now issued and outstanding aggregate \$65,902,000, face value and, in addition thereto \$34,098,000, face value are held in the treasury of the Railroad Company the foregoing taking bonds payable in sterling money at their equivalent in money of the United States at the rate of equivalence fixed in the Refunding Mortgage. In order to effect sales by the railroad Company from time to time of Refunding Bonds now held in its treasury or Refunding Bonds which shall hereafter be issued for refunding the First Mortgage Railroad and Land Grant Four Per Cent. Gold Bonds and in consideration of the purchase of such Bonds the Railroad Company desires in the manner hereinafter set forth to make provision for the payment in addition to the Four Per Cent interest payable to be payable on said bonds according to the terms of said bonds and of the Refunding Mortgage of additional interest thereon at such rate as, from time to time upon the authorization of the issue of any such bonds shall be determined by the board of Directors of the Railroad Company; and desires and intends hereby to secure the payment of the additional interest obligations herein provided for, by a mortgage lien upon all of the lines of railroad, franchises appurtenant to said mortgage, the Refunding Mortgage and on all properties, privileges and franchises hereafter subject to said mortgage, such mortgage lien to be in all respects subordinate to the prior lien of the Refunding Mortgage securing the principal of, and interest at the rate of four per cent per annum on, all Refunding Bonds issued and to be issued thereunder, and subordinate also to the prior lien of the railroad Company's first Mortgage dated July 1, 1897 so far as said mortgage attaches to the mortgage premises. Any such obligation of the Railroad Company to pay additional interest is to be endorsed upon Refunding Bonds in registered form, and, in case of coupon bonds, a statement of such obligation is to be inscribed thereon and additional interest obligations are to be attached to the coupons attached thereto, and the Trustee is to endorse an authentication of the obligation to pay additional interest on said bonds, all in forms, or substantially so, hereinafter provided. Nothing in this indenture contained is intended to affect in any manner the lien securing the Refunding Bonds issued or to be issued under and secured by said Refunding Mortgage either as to the principal thereof or as to interest at the rate of four per cent. per annum thereon, or the lien of the Railroad Company's First Mortgage aforesaid. All things necessary to make such additional interest obligations when executed by the Railroad Company, and authenticated by the Trustee, the valid binding and legal obligations of the Railroad

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