Savannah and Memphis Rail Road Company
To
Henry G. Marquand Et al
Trustees
Central Railroad & Banking Co of Georgia Et al
Beneficiaries

This Indenture made the first day of January, one thousand eight hundred and Seventy three, between the Savannah and Memphis Railroad Company hereinafter called the Mortgager, party of the first part Henry G. Marquand, Robert A Lancaster and Richard Irvin Jr. as Trustees and hereinafter called the Trustees all of the City of New York, trustees of the second part and the Central Rail Road and Banking Company of Georgia, the Mobile and Ohio Railroad Company and the Saint Louis and Iron Mountain Railroad Company parties of the third part

Whereas, the Mortgager is a Corporation duly chartered, organized and existing under and by virtue of Legislative Acts of the State of Alabama and thereby duly authorized to Construct maintain and operate a railroad extending from a point on the boundary line between the States of Georgia, and Alabama at or near Columbus in the State of Georgia. by way of Opelika in Russel County Alabama by Dadeville in Tallapoosa County Alabama, to a point on the railroad formerly known as the Alabama and Tennessee Rivers Railroad and now known as the Selma, Rome and Dalton Railroad, between the East bank of the Coosa River and the town of Talladega in said State of Alabama and thence on a route to be chosen by the Mortgager, in accordance with an Act of said Legislature of the State of Alabama approved the Ninth day of November eighteen hundred and fifty one, to the town of Tuscumbia in the State of Alabama and is also authorized and empowered by Legislative Act of the State of Mississippi to Construct, operate and maintain an extension of said railroad from any point on the line thereof to any point on the line of the Mobile and Ohio Railroad in the State of Mississippi being in the whole two hundred and fifty miles in length more or less.

And whereas, the said the Central Railroad and Banking Company of Georgia is a Corporation duly chartered, organized and existing under and by virtue of Legislative Acts of the State of Georgia and is Operating as owner and lessee a Railroad extending from Columbus, Georgia to the City of Savannah

And whereas the said Mobile and Ohio Railroad Company is a Corporation duly chartered, organized and existing under and by virtue of Legislative acts of the States of Alabama Mississippi Tennessee and Kentucky and owns and is operating a rail road extending from the City of Mobile to Columbus in the State of Kentucky

And whereas the said the Saint Louis and Iron Mountain Railroad Company is a Corporation duly chartered

organized and existing under and by virtue of Legislative act of the State of Missouri and owns and is operating a rail road extending from Belmont in the State of Mississippi opposite Columbus aforesaid to the City of Saint Louis.

And whereas, the said Rail Road of the Mortgager is now constructed and in operation from Opelika aforesaid to a point on the said Tallapoosa River, a distance of about forty miles, connecting at said Opelika with the said Rail Road of the Central Rail Road and Banking Company of Georgia, and when fully constructed will form with the said Rail roads of, and leased by the parties of the third part, a continuous line from the Atlantic Ocean to the City of Saint Louis in the State of Missouri.

And whereas, by an act of the Legislature of the State of Alabama, approved December nineteenth, Eighteen hundred and fifty nine it is enacted that the Mortgager shall have power to borrow money, and to that end may issue bonds in sums, and payable at such times, with interest payable every six or twelve months, as it may think best and that it may give security for the payment of the principal and interest of such bonds, by Mortgages, or in any other lawful manner, and that all the interests and affairs of the Mortgagor shall be managed by its Board of Directors.

And whereas, the Mortgager has, by resolution of its Board of Directors, duly passed at a meeting thereof, held at Dadeville Alabama on the second day of April, eighteen hundred and seventy three, determined and resolved to borrow a sum not exceeding Six Millions five hundred thousand Dollars, gold and to issue, sell & negotiate its Bonds to the limited amount aforesaid, five thousand five hundred of the said Bonds to be of the denomination of one thousand dollars, gold each, and all of said bonds to be payable on the first day of January, one thousand nine hundred and three, either in gold coin of the United States, not inferior to the present standard, at the Mortgagees agency in the City of New York, or at the option of the holder in British Sterling, at its agency in the City of London, at the rate of two hundred

pounds for each Bond of the denomination of one thousand dollars, and of one hundred pounds for each bond of the denomination of five hundred dollars, with semi annual interest thereon, in the meantime payable on the first days of January and July in each year upon the surrender of the proper interest coupon as follows to wit, as respects the said bonds of one thousand dollars each, at the rate of thirty five dollars in gold coin in the City of New York, or of seven pounds sterling at the Mortgagee's agency, in London, if the coupon is there presented within sixty days after its maturity; and as respects the said Bonds of five hundred dollars, each at the rate of seventeen dollars, and fifty cents in gold coin in the City of New York or of three pounds and ten shillings sterling at such London agency upon the like condition, and each of said bonds to be entitled to registration, either with or without its coupons all of which bonds are to be substantially in the following form, except as to amounts to wit,

No $1,000
£200

United States of America

The Savannah and Memphis Rail Road Company hereby acknowledges itself indebted to the bearer in the sum of one thousand dollars in gold coin of the United States, which sum it promises to pay to the bearer, or registered owner hereof, at its agency in the City of New York in United States gold coin, not inferior to the present standard, or at his option the sum of two hundred pounds sterling at its agency in London, on the first day of January, one thousand nine hundred and three, with semi annual interest thereon, payable upon surrender of proper interest ~~thereon~~ coupons free of United States taxes on the first days of January and July in each year, at the rate of thirty five dollars, in gold coin, in New York, or seven pounds sterling in London, upon the like option if presented at the Company's London Agency within sixty days after the due date of each interest warrant,

This Bond is one of a series of 5,500 Bonds of $1,000 or £200 each, and 2000 Bonds of $500 and $100 each, of like tenor and date, not exceeding in the whole six millions five hundred thousand dollars issued, and to be issued and secured by a Mortgage of like date to Henry G. Marquand, Robert A Lancaster and Richard Irvin Jr, as Trustees upon all and singular the Company franchises, rail-road, rolling stock and other property now existing or hereafter ~~to be possible only~~ to be Constructed or acquired. This Bond may be registered in the name of the owner on the books of the Company at its agency in New York, and thereafter be payable only to the registered owner while such registration Continues. Transferability by delivery only will be restored by a transfer on the Register to bearer. Interest warrants may be detached and deposited with the Company, the owner taking a proper receipt therefor, whereupon interest will be paid only to the registered owner or his lawfully authorized Attorney.

This bond is valid only when certified by the Trustees, and becomes all due whenever interest thereon has been due and unpaid for six months.

In Witness Whereof the Company has caused its Corporate Seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary, this first day of January, one thousand eight hundred and seventy three.

Secretary, President.

$35 £7

Free of all United States taxes

The Savannah and Memphis Rail Road Company will pay to the bearer at its agency in the City of New York, thirty five dollars in Gold Coin, or if presented within sixty days after maturity of this warrant at its agency in London, seven pounds sterling on the day of 18, being six months interest on bond No

Treasurer.

And the coupons or interest warrants

so to be issued and to be substantially in the form aforesaid, and are to be authenticated by the engraved signature of the Treasurer of the Mortgagee, which signature is hereby declared to be binding on the Mortgagee, Each of said Bonds is to have annexed thereto a copy of the contract of Guaranty, and for investment, herein after contained,

And none of the bonds to be issued by the Mortgagee as aforesaid are to be deemed to be issued under this mortgage, or to be in any wise entitled to the benefit of the security hereof, or to be in any wise obligatory upon the Mortgagee as evidence of debt or otherwise unless, nor until there shall have been endorsed thereon a certificate signed by the trustees or their successors in the said trust, authenticating the same as being so issued and secured, which certificate shall be substantially in the form following, to wit:

We certify that this Bond is issued in conformity with and secured by a certain mortgage or deed of trust executed by the Savannah and Memphis Rail Road Company to us as trustees, dated the first day of January 1873, and duly recorded and that the annexed copy of the contract of Guaranty, and for investment, in the same mortgage or deed of trust contained is a correct transcript from the said mortgage or deed of trust,

} Trustees

And whereas, the mortgagee, and the said parties of the third part, by resolutions of their respective Boards of Directors duly passed at meetings held as follows: Of the Mortgagee on the second day of April eighteen hundred & seventy three; of the United Rail Road and Banking Company of Georgia on the seventh day of April Eighteen hundred & seventy three; of the Mobile and Ohio Rail Road Company, on the nineteenth day of March Eighteen hundred and seventy three, and of the Saint Louis and Iron Mountain Rail Road Company, on the twenty third day of April Eighteen hundred and seventy three, have

respectively authorized and directed this indenture to be made and executed under their respective corporate seals, attested by the signatures of their proper officers, and a copy of the indenture so authorized is extended on the minutes of the said meeting of the Board of Directors of the Mortgagee,

Now this Indenture witnesseth, that the Mortgagee in consideration of the premises, and for the purpose of securing the due principal of the Bonds proposed to be issued as aforesaid, and the interest to accrue thereon, according to the tenor and effect of the said Bonds and the coupons or interest warrants thereto attached, as aforesaid, and in further consideration of $1.00 the receipt whereof is hereby acknowledged, hath granted, bargained, sold aliened, remised, released and conveyed, assigned, transferred and set over; and by these presents doth grant bargain, sell, alien remise, release and convey, assign, transfer and set over unto the said trustees, all and singular the rail road of the Mortgagee, constructed, being, and to be constructed, extending from the point of commencement thereof, on the boundary line between the States of Georgia and Alabama, at or near Columbus in the state of Georgia, by way of Opelika in Russell County, in the state of Alabama, by Dadeville in Tallapoosa County, to a point on the Alabama and Tennessee Rivers Rail Road between the east bank of the Coosa River and the Town of ~~Columbiana~~ Talladega in the State of Alabama, thence to the town of Tuscumbia, in the state of Alabama, to a point of connection with the Mobile and Ohio Rail Road in the State of Mississipi, running through or into the counties of Lee, Chambers Tallapoosa, Coosa, Clay, Talladega, Shelby Jefferson, Walker Winston, Marion & Franklin, and wherever else the said Rail Road may be constructed in the State of Alabama, and through or into the Counties of Tishomingo and Alcorn, and wherever else the said Rail Road may be thereafter constructed in the State of Mississipi, together with the lands, track and road way of the said Rail Road, including

all the lands tenements, hereditaments, acquired or to be acquired for the said rail Road, and all the sidings, turnouts, bridges viaducts, culverts, ways, rights of ways, lands and hereditaments, wholsoever, with the improvements thereon, now or hereafter belonging, or appertaining to or provided, or used or intended to be used for the purposes of or in connection with the said rail road for the purpose of constructing the same or altering or improving the lines of the same, and all the stations, depots and depot grounds, and all the building and repair shops, car houses, engine houses freight houses, and other buildings and structures wholsoever, now or hereafter belonging to or appertaining to, or provided or used, or intended to be used, for or in connection with the said Rail Road, or for the completion, maintenance or operation thereof; and also all lands and real Estate now or hereafter belonging or appertaining to, or provided or used, or designed to be used for such depot grounds or stations, or for sites for such shops, car houses, buildings, structures, or improvements wholsoever, and also all the present and future locomotives, tenders, passenger cars, freight cars, and other cars, rolling stock and equipment of said rail road, and all tools, machinery, rails and materials wholsoever whether for or in connection with the road itself or said rolling stock or equipment, and for work or machine shops, or construction or repairs now or hereafter belonging or appertaining to or provided or used, or intended to be used for the purposes of said rail road, or the completion, maintenance or operation thereof, or otherwise, and all other the property of the mortgagor now existing or hereafter to be constructed or acquired; and also all and singular the franchises, rights privileges and immunities, income tolls, profits, benefits and advantages, belonging to or appertaining to, or to arise from and accrue from the said rail Road ~~Company~~, and property, or the maintenance and operation thereof, together with all and singular the tenements, hereditaments, and appurtenances to the said Rail Road, and other

hereby granted premises, or any part thereof, belonging or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents issues and profits thereof; And also all the right, title, interest, property, possession claim and demand whatsoever, as well in law as in equity of the mortgagor, of in and to the same, and every part and parcel thereof with the appurtenances as fully and completely to all intents and purposes as if the said rail road and property were at the date hereof fully constructed, completed and acquired,

To have and to hold all and singular, the premises, property, rights, interests and franchises and other things hereinabove expressed to be hereby granted unto the said parties of the second part as Trustees as aforesaid and their successors, heirs, representatives and assigns forever, In Trust, for the Equal Pro Rata use benefit and security of all the persons and corporations who shall at any time hereafter become or be the lawful owners or holders of the aforesaid Bonds to be issued by the mortgagor, and which shall be entitled to the benefit of the mortgage security hereby provided, under or in pursuance of the provisions of this indenture, without preference or priority of any such Bonds over any of the others of them, by reason of priority in time of the issue or negotiation thereof or otherwise howsoever, Provided always, nevertheless, and these presents are upon the express condition that if the mortgagor shall well and truly pay and satisfy, or cause to be paid and satisfied the principal and interest secured by ~~and~~ or payable upon all and singular the said several bonds to be issued by the mortgagor, and hereby secured, at the times and in the manner hereby prescribed for the payment thereof in the said several bonds and coupons thereto attached, then this indenture and all and singular the estates, rights and interests thereby granted to or vested in the Trustees shall cease, determine and become of no effect. Provided further, and it is likewise an express condition of this indenture, and of the grants, conveyances and transfers, thereby made to the Trustees that

until the mortgagee shall have made some default in the payment of the principal or interest secured by or payable upon the bonds issued by the mortgagee and hereby secured, or of some part of such principal or interest, the mortgagee shall be entitled to continue in possession use and enjoyment of the property, rights, interests and franchises hereby conveyed in mortgage and in receipt of the income and profits thereof, and shall also be entitled to remove from the line, and sell, exchange or otherwise dispose of any of the rails, equipment, machinery, materials, or other personal property herein before expressed to be hereby mortgaged, which may have ceased to be fit to be used by the mortgagee, renewing or replacing the same with other rails, equipment, materials, machinery, or personal property of the like nature, and of not inferior value, which substitutes shall immediately thereupon become subject to the line, operation and effect of this mortgage in the same manner as if now forming part of the premises herein before expressed to be hereby mortgaged: and that while the mortgagee shall so remain in possession, and no such default in the payment of the principal or interest secured by or payable upon said bonds or any of them shall have occurred, said parties of the second part or their successors in trust, may in their discretion or upon being ordered so to do by some Court of Competent Jurisdiction, or any Judge thereof which order the mortgagee is hereby authorized and empowered to apply for and obtain, on such notice to the trustee or such successors as such Court or Judge may direct to be given, shall by appropriate instruments, under their hands and seals release from the operation and effect of this mortgage or deed of Trust, any of the following described portions of the premises embraced in or covered by this mortgage or deed of trust, which the mortgagee shall in good faith sell and convey to any actual purchaser or purchasers and shall have required to have so released in order to make good and clear titles to such purchaser or purchasers thereof,

that is to say premises acquired or provided with a view to the use thereof, as depot grounds, or for other buildings, which shall have ceased at the time of such release to be acquired for the same, or for any other purpose of the mortgagee: parts of the original line of tracks or roadway, which may have been thrown out of, and cease to form part of the said rail road, at the time of such release, by reason of improvement or alteration of the line of the road: and all other real estate of any kind, belonging to the mortgagee, not forming part of the line of its rail road at the time of such release, nor of the depot grounds, stations or structures, at such time used or required for the purposes of the said rail road or its maintenance or operation, and which shall be in good faith, sold by the mortgagee, because of not being so used or required. But the proceeds of all lands and real estate so released shall be immediately paid over by mortgagee to the trustees, or their successors, to be by them applied with all convenient speed to, or towards the purchase, in open market, of one or more of the Bonds hereby secured, and all bonds so purchased by them, shall be immediately cancelled by the Trustees, and shall cease to be entitled to the benefit of the mortgage security hereby provided,

And provided further, that if the principal or any Bond hereby secured, or any part thereof, shall not be paid by the mortgagee, when the same shall have become due and been demanded according to its tenor, or if the Mortgagee shall fail to pay any instalment of interest on any Bond hereby secured according to the tenor of such bond and of the Coupons issued therewith, and such interest shall continue in arrear and unpaid for six consecutive calendar months, then and in either case the Trustees or their successors, may (and upon the written request of holders of not less than one fourth part of the bonds in respect of which such default shall have occurred, and upon being reasonably secured and indemnified, against their Costs, Expenses and liabilities in so proceeding they shall) take possession of the

rail road and other premises hereby mortgaged, which shall then be subject to the lien of this Indenture, and as attorneys in fact or agents of the mortgagor, by themselves, their agents or substitutes duly constituted have use enjoy and operate the same, with the right to make such repairs alterations and additions as they may deem expedient, and after deducting the cost of repairs, alterations and additions so made by them, the expenses incurred in and about such taking of possession the execution of this trust, and the preservation and operation of said property, together with a reasonable compensation to the said Trustees, their agents, and Attorneys, and all damages to which the said Trustees shall have become liable by reason of the management of said property, and also all other proper expenses and charges not caused by the wilful personal misconduct of the Trustees, or their successors shall apply the net residue of their receipts from the income ~~and~~ earnings of said property, rights, and franchises while so in their possession to or towards the equal pro rata payments of all interest in arrear upon the outstanding Bonds hereby secured, and should there be a surplus after full payment of such interest in arrear, they shall apply the same to the payment on account of the principal of all such bonds in equal pro rata proportion, without preference to any one bond over any other, And provided further, that at any time after such payment of principal as aforesaid, or after any such continuous default in the payment of interest as aforesaid, the Trustees or their successors may (and upon written request of holders of at least one fourth part of the bonds hereby secured in respect of which such default shall have occurred and upon being reasonably secured or indemnified against their costs and expenses in such proceedings they shall) proceed to sell all or any part or parts of the rail road property, rights and franchises, and other things hereinbefore granted or expressed or intended so to be

which shall then be subject to the lien or operation of this indenture at public auction in the City of New York, or at the City of Mobile in the State of Alabama, or at the City of Jackson, in the State of Mississippi, as the Trustees or their successors may in their discretion designate, and at such times as they may appoint,

But preparatory to every such sale the Trustees or their successors, shall give public notice of the time and place when and where, the same is to be made by advertisement thereof, published in two newspapers published in the City of New York, and also one newspaper ~~published~~ in ~~the City of London~~ at least three times a week for twelve successive weeks, and by a like advertisement published at least once a week for twelve successive weeks, in one newspaper in the said City of Mobile, and one newspaper in the said City of Jackson, together with such other notice as they may deem expedient, with the right to adjourn such sale or sales from time to time, at their discretion giving reasonable notice of such adjournment,

And out of the proceeds of such sale the Trustees and their successors shall be entitled to retain the costs and charges of advertising the same, and all other sums of money not reimbursed to them, which they may have been obliged, or become liable to pay by reason of their taking possession of, and operating, the said property so sold, and a reasonable allowance for their own services, and for legal and professional aid advice and assistance in effecting and consummating said possession operation and sale, and shall apply so much of the net residue as may be necessary to the payment of the principal and interest of all the then outstanding bonds hereby secured, and shall pay over the remainder of such proceeds to the Mortgagee its successors or assigns;

Provided further it shall be lawful for the Trustees, as the irrevocable Attorneys in fact of the Mortgagee or other vise to execute to the purchasers at any such sales good and sufficient deeds and other instruments of transfer of the railroad franchises and other things so

sold to such purchasers, upon payment of the purchase money, which sale and deeds or other instruments of transfer shall be valid and effectual in the law to vest in such purchasers, grantees or assignees the title to or ownership of the same, and shall bar and foreclose the mortgagor and its successors and assigns from all right, claim or equity of redemption into or in respect of the same, and shall be a full complete and effectual bar and estoppel against the mortgagor and its successors, and against all other persons claiming or to claim the same, through or under it in any manner whatsoever.

And the mortgagor doth hereby covenant that it will, if and when thereunto requested make, execute such deeds or other instruments as shall be reasonably advised by Counsel to confirm and assure such title and ownership to such purchaser or purchasers so as fully to effectuate the sales hereby authorized. And it is hereby declared that the receipts or receipt of the Trustee or Trustees who shall make any such sale, shall be a sufficient discharge to the purchaser or purchasers of said premises property, rights and franchises, or any part thereof, hereinabove expressed to be hereby mortgaged for his or their purchase money; and such purchaser or purchasers, his or their heirs, executors or administrators, shall not after payment thereof, and receiving such receipt, be liable to see to its being applied upon or for the trusts or purposes of these presents, or in any manner be ~~liable~~ answerable for any loss, misapplication, or non application of such purchase money or any part thereof, or be obliged to inquire into the necessity, expediency or authority of, or for any such sale. and it is hereby provided and agreed, that in case of any such auction sale being made, as aforesaid by the Trustee, or in case of any judicial sale being made of the said railroad and other premises, property, rights and franchises hereby mortgaged or any part thereof in enforcement of the mortgage lien hereby ~~granted~~ created the purchaser or purchasers thereof

shall be entitled in making settlement for, and payment of, the purchase money by or for him or them, bidden upon such sale to deliver to the Trustees, and turn in and use towards the payment of such purchase money any of the Bonds or Coupons held by such purchaser or purchasers, to or towards the payment whereof the net proceeds of such sale shall be legally applicable, reckoning such Bonds or coupons for such purpose, at a sum not exceeding that which shall be payable out of the net proceeds of such sale to such purchaser or purchasers as the holder or holders of such Bonds or Coupons for his or their just share and proportion in that character of such net proceeds of sale, upon due apportionment of and accounting concerning such net proceeds,

And it is hereby further provided, declared and agreed that the Trustees or their successors may appoint and employ, at the expense of said trust estate, all such attorneys, counsellors, clerks, book keepers, engineers and other agents as they may deem proper, in the execution of any of their trust or duties hereunder; and shall not, nor shall any of them be answerable for the default or other misconduct or neglect of such attorneys, counsellors, clerks, book keepers engineers or other agents unless chargeable with culpable negligence in their selection, and further that none of the ~~successors~~ Trustees or their successors, shall be answerable for the acts omissions, or default of any of his associates, or for any thing short of gross negligence or wilful default in respect of his duties; nor shall any of them be bound to take any steps under this trust, and in the execution thereof (except at his own option), which in his opinion will involve him in personal liability or expense, unless the bond holders or some one of them shall fully secure and indemnify the Trustee for the time being, and each and every of them against such liability and expense, and in case of the incapacity or resignation of any of the ~~Trustees~~ parties of the second part, or in case of ~~the~~ a vacancy in the trusteeship from any cause, it shall be competent for the mortgagee within sixty days to agree upon and

appoint another party or person to fill the vacancy so made, and in case of such appointment it shall be made and endorsed upon this mortgage, or made by some proper act or instrument in writing, upon the acceptance in writing of the trust by the newly appointed Trustee, they shall be vested with all the estates, rights and powers, and shall perform all the duties of the Trustee in like manner, as if they had been named in this mortgage as Trustees.

But a majority in interest of the owners of outstanding Bonds, secured by this mortgage may at any time by instrument in writing, under the hands and seals of themselves or their Attorneys thereunto authorized remove from the trust any Trustee hereunder, other than the original Trustee named herein as parties of the second part, whether such substituted Trustee has been appointed in the manner above specified or otherwise, and such majority in interest shall have power, at any time, by like instrument, under hand and seal, to appoint a Trustee or Trustees hereunder to fill any vacancy in such Trusteeship, caused by such removal by them, or existing under any other circumstances; and any Trustee thus appointed by such majority in interest shall be vested with all the estates, rights and powers, and be subject to all the duties of the former Trustee in whose place he is appointed.

And the Mortgagor for itself and its successors doth hereby covenant and agree to, and with the Trustees and their successors, that the Mortgagor and its successors shall & will at any and all times hereafter, upon reasonable request made therefor, make, do, execute and deliver all such further acts deeds assurances, and things whatsoever as shall be requisite or expedient, or in the judgment and opinion of Competent Counsel shall be so deemed in order to vest in, assure and confirm to the parties of the second part and their successors as Trustees, for the purposes of this indenture, and for the due and effectual security of all the aforesaid Bonds hereby secured, all and singular the rail road, properties, rights, Estates, franchises, interests and effects, as well real as personal, hereby mortgaged or conveyed in trust or intended so to be, whether

the same be now owned or possessed by, or vested in the Mortgagee, or shall be subsequently acquired by or vested in it, so as fully to effectuate the intent of these presents in respect of the security of the Bonds to be issued by the Mortgagee in conformity with the provisions hereof,

And it further agreed that the Mortgagee shall and will at all times, during the currency of the Bonds hereby secured, maintain a public agency in London and ~~New York~~ maintain a public agency in New York, at which the Company entitled to the benefit of the security hereinabove provided may be presented and payment thereof may be demanded as therein provided, and shall also, at all such times maintain a public agency, in the City of New York, for the registration of the Bonds hereby secured, as in said Bonds provided, and shall at all such times, ~~maintain~~ appoint and keep appointed in said agency a suitable transfer agent, duly supplied with proper books for such registration, who shall at all proper times, make registrations and endorsement thereon of the ownership of any such Bond on demand of the lawful owner or holder thereof so presenting the same, and being entitled to such registration, and endorsement,

And this Indenture further Witnesseth, That each of the said The Central Rail Road, and Banking Company of Georgia, the Mobile and Ohio Rail Road Company, and the Saint Louis and Iron Mountain Rail Road Company, in consideration of the sum of one Dollar to each of them in hand paid by the Trustees, and so far as pertains to its acts or deeds only, and not for the acts or deeds of the other or others of them, does for itself only, and for its successors, and in no respect otherwise covenant and agree to, and with the said Henry G. Marquand, Robert A. Lancaster and Richard Irvin Jr, as Trustees for and for the benefit of each and every person or body corporate from time to time being the lawful owner of any bond of the Savannah and Memphis Rail Road Company, entitled to the benefit of the Mortgage security of this Indenture, or

being the lawful owner of any Coupon detached from any such Bond, and not surrendered to said Savannah and Memphis Rail Road Company and to and with all such owners respectively, and to and with the said Savannah and Memphis Rail Road Company,

First, That it will, and does hereby, guarantee the due and punctual payment by the said Savannah and Memphis Rail Road Company, according to the terms of such Bond, of the interest which shall become due thereon from time to time, during three years next after the date thereof, and that it will, in case of default being made by the said Savannah and Memphis Rail Road Company, in respect of any such instalment of interest during said three years, pay the same, or cause the same to be paid without requiring any notice of such default, or any notice from any owner of any of the said Bonds, or Coupons of his acceptance of this guaranty.

Second, That it will each year, during the period in that behalf hereinafter mentioned set apart an amount equal to twenty five per centum of the gross earnings received by and to accrue to it from the transportation on its line of rail roads (including all rail roads which now are or hereafter may be leased by it) all such passengers and freights as may come to it from or go from it to the said rail road of the Memphis and Savannah Rail Road Company during such year; and will invest the said twenty five percentum of gross earnings in the purchase in the manner hereinafter agreed of such of the Bonds forming part of the issue secured by this Indenture, and selected by lot in the manner hereinafter mentioned, as can be so purchased by it at the par value, in currency of the principal of such Bonds, and of the accrued interest thereon,

And further, that as often as such twenty five percentum, in any year during the period in that behalf hereinafter mentioned, shall be insufficient in amount so to purchase as much as fifty thousand Dollars of such Bonds, in that case it will supply the deficiency, as

so that the amount of its purchase in each year during such period shall be fifty thousand dollars for such bonds,
The periods above referred to, during which such purchases of bonds are to be made are as follows; As to the Central Rail Road and Banking Company of Georgia, such period shall begin on the first day of October, eighteen hundred & sixty three, and shall end on the first day of October eighteen hundred & ninety two,
And as to the Mobile and Ohio Rail Road Company, and the Saint Louis and Iron Mountain Rail Road Company respectively, it shall begin at the completion of the railroad of the Savannah and Memphis Rail Road Company from Opelika to its junction with the Mobile and Ohio Rail Road;
And the periods during which the deficiency in fifty thousand dollars shall be supplied as aforesaid, shall begin as to each of the said three Companys, at and not before the Expiration of one year from such Completion, and shall end as to the Mobile and Ohio Rail Road Company, and the Saint Louis and Iron Mountain Rail Road Company respectively, at the Expiration of fifteen years after such Completion, and as to the Central Rail Road and Banking Company of Georgia it shall end on the first day of October, Eighteen hundred and ninety-one,
Third, The Central Rail Road and Banking Company of Georgia, on or before the twentieth day of October, eighteen hundred and seventy three, and on or before the twentieth days of April and October in each year, for eighteen years thereafter, and the Mobile and Ohio Rail Road Company, and the Saint Louis and Iron Mountain Rail Road Company respectively on or before the twentieth days of April and October in each year for fifteen years thereafter the said Completion of the said rail road, shall render to the Savannah and Memphis Rail Road Company a just and true statement of the whole amount of the gross earnings received by, and accruing to, them respectively from the sources aforesaid, during the six Calendar months, ending on the first day of the month in which the statement is to be made by such Company.

Fourth:

The manner of selecting and designating the Bonds to be purchased by each of said Companies, and the time and manner and conditions of purchasing the same shall be as follows;

As soon as practicable after the receipt by it of every semi annual Statement from any of said Companies, the Savannah and Memphis Rail Road Company shall cause to be made from the whole number of bonds then subject to lot according to the provisions hereinafter set forth, a drawing by lot of such number of bonds as will be equal at their par value in currency, exclusive of interest to twenty five per cent of the whole amount of the gross earnings so stated by any one of said Companies in any one year during the period in which said Company shall be bound to supply the deficiency according to the foregoing provisions hereof, shall be less than fifty thousand dollars in currency, then the Savannah and Memphis Rail Road Company, shall cause such additional number of such bonds to be drawn by lot, at the last drawing in that year, as will together with the twenty five per cent, of the whole amount of gross earnings, stated by such Company in the same year be equal to fifty thousand dollars in currency, reckoning such bonds at their par value in currency, exclusive of interest; and shall continue to cause like drawings to be made as often as a similar deficiency shall occur during the period aforesaid.

As soon as practicable after every such drawing, the Savannah and Memphis Rail Road Company shall give notice in writing to each Company of the number of all the bonds so drawn and to be purchased by it, and of the place in the City of New York where the purchase of the bonds is to be made by it, and also shall cause to be published in leading daily newspapers printed in the City of New York, and one similar printed in ~~the~~ London, a notice stating the numbers of all the bonds so drawn, the time within which the Company by which and the place in the City of New York at

which the same will be purchased, and shall continue such publication in each of said newspapers for ten consecutive week days next after the day of the first publication therein respectively.
In case any bond so drawn shall not be presented to such Company for purchase by it at the par value in currency of such bond, and of the accrued interest thereon within ninety days, from the day of the first publication of such notice, at the place therein prescribed, such Company shall at the expiration of the said ninety days cease to be bound to purchase the same on account of that drawing, and shall give notice in writing to the said Savannah and Memphis Rail Road Company of such failure in presentment, and thereupon such bond shall be subject to be drawn at any future drawing with the like effect as if the same had not been so drawn.
When any of the said Companies shall have purchased any Bond so drawn and presented according to the foregoing provisions, such Company shall immediately detach therefrom and destroy the Copy thereto attached of the agreement of Guaranty, and for investment herein contained, and in no case shall any Bond drawn, and purchased as aforesaid be cancelled at any time thereafter of being again drawn, nor shall the owner thereof, or of any of the Coupons issued therewith be thenceforth entitled to the benefit of any of the provisions of this Indenture, relating to the drawing or purchasing of Bonds; nor shall any bond once drawn at any semi annual drawing according to the foregoing provisions, be subject to be drawn again until the next semi annual drawing thereafter.
And it is mutually agreed between the said Companies, that each of them ~~will~~ shall or will furnish its proportion of freight cars, adapted to the business, and in number sufficient to do all the through traffic over their said several rail roads shall be equitably adjusted between the Companies, parties hereto.
And the said Savannah and Memphis Rail Road Company hereby covenants and agrees with each of the said Companies and with the said parties of the second part as Trustees, for and for the benefit

of the said owners of the Bonds or Coupons, and with all such others respectively, that it will cause all such drawings to be made & all such notices to be given and published as are required by the foregoing provisions hereof,

And the said parties of the second part, hereby accept the trusts hereby created and reposed in them,

In Witness whereof, the said parties of the first and third parts have caused their respective Common Corporate seals to be hereunto affixed, and the same to be attested by their proper Officers respectively, and the parties of the second part have hereunto set their hands and affixed their seals,

Signed, sealed and delivered as to the party of the first part in presence of,
Wm S. Green
P. A. Willford

Savannah and Memphis Rail Road Company —
By
E. P. Alexander
President —
Attest R. Hugh Nesbitt
Secretary,

seal
Savannah & Memphis Rail Road Co. of Alabama

Henry G. Marquand (L.S.)
Robert A. Lancaster (L.S.)
Richard Irvin Jr (L.S.)

Signed sealed & delivered by the parties of the second part in presence of
Wm Irvin
Charles Nettleton,

Wm M. Wadley President of the Central Rail Road & Banking Company of Georgia,
Attest T. M. Cunningham
Cashier,

seal
Central Railroad and Banking Company of Georgia,

seal
Mobile & Ohio Railroad Company Chartered Feb 18. 1848

Mobile & Ohio Rail Road Co
By A. Murdoch President
Attest A. S. Willoughby Secretary,

Seal,
St Louis & Iron Mountain Rail Road Company
(Seal)

The Saint Louis & Iron Mountain Rail Road Co
By Thos Allen President,
Attest: S. D. Barlow Secretary

State of New York } ss
City and County of New York

I Charles Nettleton, a Commissioner of the State of Alabama in New York, residing in said City of New York do hereby certify that Henry G. Marquand Robert A. Lancaster, and Richard Irvin Jr, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that being informed of the contents of the said instrument, they executed the same voluntarily,

In witness whereof, I have hereunto set my hand and affixed my official seal this 12th day of April A.D. 1873,

Charles Nettleton
Commissioner for Alabama in New York,
117 Broadway New York City.

Seal
"Charles Nettleton"
Commissioner for
Alabama in New York

State of New York } ss
City and County of New York

Be it remembered, that on this 12th day of April A.D. 1873 before me Charles Nettleton a Commissioner of the State of ~~New York~~ Mississippi in and for the State of New York, residing in said City of New York, personally appeared Henry G. Marquand, Robert A. Lancaster and Richard Irvin Junior, who acknowledged that they signed, sealed and delivered the foregoing instrument on the day and year herein named as their voluntary act and deed,

In witness whereof, I have hereunto set my hand, and affixed my official seal this twelfth day of April A.D. 1873,

Charles Nettleton,
Commissioner for Mississippi in New York,
117 Broadway N.Y. City.

Seal
Charles Nettleton
Commissioner for Missippi
in New York

State of Alabama } Personally appeared
Mobile County } before me, Alfred S. Burns
a Notary Public of the State of Alabama,
and a Commissioner for the State of

Mississippi. Abraham Murdock, President, and A. L. Willoughby, Secretary and Treasurer of the Mobile and Ohio Rail Road Company, named herein, and known to me, who acknowledged that they signed, sealed and delivered the within mortgage as their true deed and act.

Allison S. Beers
Notary Public & Commissioner

Given under my hand and seal of office this 29th day of March A.D. 1873

One dollar Revenue Stamps tax on seals,

One dollar Revenue Stamps, tax on seals,

Seal

Allison S Beers Notary Public for Mobile County Alabama

Seal.

Allison S. Beers Commissioner for the State of Mississippi at Mobile Ala,

State of Alabama
Lee County

Be it Remembered that on this 10th day of May, in the year one thousand eight hundred and seventy three before me Francis Strange, a Notary Public in the State of Alabama, resident in the City of Opelika, duly appointed, commissioned and qualified, Came E. P. Alexander, and R. Hugh Nesbitt to me personally known, and also known to me to be respectively the President and the Secretary of the Savannah and Memphis Railroad Company, the Corporation described in the foregoing instrument as the party thereto of the first part, who being by severally sworn, each for himself did depose and say as follows

The said E. P. Alexander, that he resided in the City of Opelika, that he was President of the said Savannah & Memphis Rail Road Company, and that he executed the foregoing instrument as President of said Company, by order of the Board of Directors thereof: The said R Hugh Nesbitt that he resided in the City of Opelika, that he was the Secretary of the said The Savannah & Memphis Rail Road Company, that he knew the Common Corporate seal of the said Company: that the seal affixed to the foregoing instrument was such Common Corporate seal, and was so affixed by order of the Board

of Directors of said Company, and that he signed his own name thereto, by the like order of as Secretary of said Company.
In Witness Whereof, I have hereunto set my hand, and have also hereunto affixed my Notarial Seal the day and year last above written,

French Strange
Notary Public

Seal
French Strange
Lee County Ala
Notary Public } Stamp one Dollar, State of Alabama tax on seals,

State of Alabama }
County of Lee } Be it remembered that on this ninth day of May in the year one thousand eight hundred and seventy three, before me John M. Chilton, a Commissioner of the State of Mississippi, resident in the City of Opelika, duly appointed and Commissioned by the Governor of the State of Mississippi for the State of Alabama to take and certify depositions, and to receive the acknowledgments, and take the proofs of conveyances of property lying within the State of Mississippi, came William S. Lewis a subscribing witness to the foregoing Conveyance, personally known to me, and being duly sworn, and stated that E. P. Alexander President and R. Hugh Nesbitt Secretary of the Savannah and Memphis Railroad Company, voluntarily executed the same in his presence, and in the presence of the other subscribing witness, that he attested the same in the presence of the said E. P. Alexander, and R. Hugh Nesbitt and of the other witness, and that such other witness subscribed his name as a witness in his presence,
In Witness Whereof, I have hereunto set my hand, and have also hereunto affixed my seal as Commissioner of the said State of Mississippi, at my office in the City of Opelika on the day and year hereinbefore written,

John M. Chilton
Commissioner for the State of Mississippi,

J. M. Chilton
Commissioner of deeds in Alabama for Mississippi } Stamp one Dollar State of Alabama tax on seals,

State of Alabama
County of Chatham } Be it remembered that on this Seventh day of May, in the year of our Lord, one thousand Eight hundred and seventy three, before me the undersigned John W. Burroughs, a commissioner resident in the City of Savannah duly commissioned and qualified by the executive authority, and under the laws of the State of Alabama and Mississippi, to take the acknowledgement and proof of deeds et cetera, to be used or recorded therein, personally came Wm. M. Wadley, to me personally known, and also known to me to be President of the Central Railroad and Banking Company of Georgia, a corporation described in the foregoing instrument of writing, and acknowledged to me that he executed the foregoing instrument, as President of said Company, by order of the Board of Directors thereof; he further acknowledged to me that said seal is the corporate seal of said Central Rail Road & Banking Company of Georgia, Attested by the cashier of the same, and that he signed the same as President, and had said Corporate seal attached, by and under resolution of the Board of Directors, of said Company.

In Witness whereof, I have hereunto set my hand, and the official seals of the States of Alabama and Mississippi, at the city of Savannah, County and State aforesaid on the day and year first above written.

John W. Burroughs
Commissioner of deeds for the
States of Alabama and Mississippi

(Seal)

John W. Burroughs
Commissioner of deeds
for the State of Alabama.

John W. Burroughs
Commissioner of deeds for
Mississippi.

The State of Alabama }
Lee County } I, French Strange
a Notary Public in and for said County hereby certify that William S. Green, a subscribing witness to the foregoing Conveyance, known to me, appeared before me, on this day, and being duly sworn stated that E. P. Alexander President and R. Hugh Nesbitt Secretary of the Savannah and Memphis Rail Road Company voluntarily executed the said Conveyance in his presence, and in the presence of

the other subscribing witness, that he attested the same in the presence of the said E. P. Alexander, and R. Hugh Nesbitt, and the other subscribing witness, and that such other subscribing witness, subscribed his name in his presence,

Given under my hand & seal this tenth day of May A.D. 1873, } French Strange
Notary Public,

"French Strange
Notary Public Fee
County Alabama, } Stamp, One Dollar, State of Alabama tax on seals,

State, City and County of New York } ss.

Be it remembered, on this 14th day of May A.D. 1873, before me Charles Nettleton, a Commissioner of the State of Alabama, for the State of New York, residing in said City of New York personally appeared Thomas Allen the President of the St Louis and Iron Mountain Railroad Company, to me personally known to be such, Who being by me duly sworn did depose and say that he resided in St Louis in the State of Missouri; That he was President of the said Company; That he knows the corporate seal of said Company; That the seal affixed to the foregoing instrument is such Corporate seal; That it was so affixed thereto by order of the Board of Directors of said Company, that he signed his name thereto by the like order as the President of the said Company,

And he also acknowledged before me that being informed of the Contents of said instrument, he executed the same voluntarily as his own act and deed, of said Company,

In Witness whereof, I have hereunto set my hand and affixed my ~~seal~~ official seal, } Charles Nettleton Commissioner for Alabama in New York,

Charles Nettleton
Commissioner for Alabama
in New York, }

State, City and County of New York } Be it remembered

that on this 14th day of May A.D. 1873, before me, Charles Nettleton a Commissioner of the State of Mississippi for the State of New York residing in the said City of New York, personally appeared Thomas Allen, the President of the St Louis & Iron Mountain Railroad Company, to me personally known to be such, who being by me duly sworn to be such, did depose and say that he resides in the City of St Louis in the State of Missouri; That he was the President of the said Company; that the Seal affixed to the foregoing instrument is such Corporate seal; That it was so affixed thereto by order of the Board of Directors of said Company, that he signed his name thereto by the like order as the President of said Company,

And he also acknowledged before me on this day that being informed of the Contents of said instrument, he executed the same voluntarily as his own act and deed, and the act and deed of said Company and that he signed, sealed, and delivered the same on the day and year herein named, as the voluntary act & deed of said Company, and as his own voluntary act and deed,

In Witness Whereof I have hereunto set my hand and affixed my Official seal

Charles Nettleton
Commissioner for Mississippi in New York,

Seal
Charles Nettleton,
Commissioner for
Mississippi in
New York.

I hereby certify that the foregoing instrument was filed in my office for Record June 25th 1873, and duly recorded & examined June 26th & 27th 1873.

J. T. Telfer
Judge of Probate,