

LAWS OF THE STATE OF MINNESOTA, HEREIN AFTER CALLED THE TRUSTEE,

WITNESSETH:

WHEREAS, THE MORTGAGOR IS A CORPORATION DULY INCORPORATED AS ABOVE SET FORTH, AND AUTHORIZED TO PURCHASE, OWN, HOLD AND OPERATE REAL ESTATE AND OTHER FORMS OF PROPERTY, REAL, PERSONAL AND MIXED, FOR THE PURPOSES OF ITS BUSINESS, AND TO MORTGAGE THE SAME TO SECURE THE PAYMENT OF ITS DEBTS, AND TO BORROW MONEY FOR THE PURPOSES OF THE MORTGAGOR; AND

WHEREAS, THE MORTGAGOR DESIRES TO BORROW MONEY FOR THE FUNDING OF ITS UNSECURED INDEBTEDNESS, THE PAYMENT OF ITS OUTSTANDING BONDED INDEBTEDNESS, AND THE ACQUISITION OF ADDITIONAL WORKING CAPITAL, AND FOR OTHER LAWFUL PURPOSES OF ITS INCORPORATION, AND FOR THE PURPOSES AFORESAID IS ABOUT TO MAKE AND ISSUE ITS FIRST MORTGAGE BONDS OF THE FORM, TENOR AND EFFECT HEREINAFTER SET FORTH, TO THE AGGREGATE AMOUNT OF THREE HUNDRED THOUSAND DOLLARS (\$300,000); AND

WHEREAS, THE BORROWING BY THE MORTGAGOR OF SAID AMOUNT, AND THE EXECUTION AND DELIVERY BY ITS PROPER OFFICERS, ON ITS BEHALF, OF SAID BONDS, IN THE FORM HEREINAFTER SET FORTH, EVIDENCING THE INDEBTEDNESS CREATED BY SUCH BORROWING, AND THE EXECUTION, ACKNOWLEDGMENT AND DELIVERY BY ITS PROPER OFFICERS, ON ITS BEHALF, OF A MORTGAGE OR DEED OF TRUST FOR SECURING THE PAYMENT THEREOF, IN THE FORM HEREOF, UPON THE PROPERTY OF THE MORTGAGOR HEREINAFTER DESCRIBED, HAS BEEN AUTHORIZED AND DIRECTED BY RESOLUTIONS OF THE STOCKHOLDERS AND OF THE BOARD OF TRUSTEES OF THE MORTGAGOR, DULY PASSED AT MEETINGS THEREOF, RESPECTIVELY, REGULARLY CALLED AND HELD IN ACCORDANCE WITH THE PROVISIONS OF ITS BY-LAWS, WHEREAT A MAJORITY THEREOF, RESPECTIVELY, WERE PRESENT AND VOTED UNANIMOUSLY FOR THE ADOPTION OF SUCH RESOLUTIONS, AS SPREAD UPON THE RECORDS OF THE MORTGAGOR; AND

WHEREAS, SAID BONDS ARE OF EVEN DATE HERewith, TO BE FOUR HUNDRED (400) IN NUMBER, THOSE NUMBERED D 1 TO D 200, CONSECUTIVELY, BOTH NUMBERS INCLUSIVE, TO BE FOR FIVE HUNDRED DOLLARS (\$500) EACH, AND THOSE NUMBERED M 201 TO M 400, CONSECUTIVELY, BOTH NUMBERS INCLUSIVE, TO BE FOR ONE THOUSAND DOLLARS (\$1,000) EACH, EACH AND ALL OF SAID BONDS TO BE PAYABLE, PRINCIPAL AND INTEREST, IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, ACCORDING TO THE FOLLOWING SCHEDULE OF MATURITIES:

NUMBERS OF BONDS.	AMOUNTS.	MATURITIES.
D 1 TO D 10, BOTH INCLUSIVE,	\$ 500	DECEMBER 1, 1923,
M 201 TO M 210, " "	1000	DECEMBER 1, 1923,
D 11 TO D 30, " "	500	DECEMBER 1, 1924,
M 211 TO M 230, " "	1000	DECEMBER 1, 1924,
D 31 TO D 50, " "	500	DECEMBER 1, 1925,
M 231 TO M 250, " "	1000	DECEMBER 1, 1925,
D 51 TO D 70, " "	500	DECEMBER 1, 1926,
M 251 TO M 270, " "	1000	DECEMBER 1, 1926,
D 71 TO D 90, " "	500	DECEMBER 1, 1927,
M 271 TO M 290, " "	1000	DECEMBER 1, 1927,
D 91 TO D 110, " "	500	DECEMBER 1, 1928,
M 291 TO M 310, " "	1000	DECEMBER 1, 1928,
D 111 TO D 130, " "	500	DECEMBER 1, 1929,
M 311 TO M 330, " "	1000	DECEMBER 1, 1929,
D 131 TO D 150, " "	500	DECEMBER 1, 1930,
M 331 TO M 350, " "	1000	DECEMBER 1, 1930,
D 151 TO D 170, " "	500	DECEMBER 1, 1931,
M 351 TO M 370, " "	1000	DECEMBER 1, 1931,
D 171 TO D 200, " "	500	DECEMBER 1, 1932,
M 371 TO M 400, " "	1000	DECEMBER 1, 1932,

EACH OF SAID BONDS BEARING INTEREST AT THE RATE OF SIX PER CENT (6%) PER ANNUM FROM JUNE 1, 1923, PAYABLE SEMIANNUALLY, ON JUNE 1, AND DECEMBER 1, OF EACH YEAR, AND HAVING ATTACHED TO IT INTEREST COUPONS FOR THE SUCCESSIVE INSTALLMENTS OF SUCH INTEREST AS WELL AS A TRUSTEE'S CERTIFICATE OF IDENTIFICATION INDORSED ON EACH OF SAID BONDS; SAID BONDS, (EXCEPT FOR THE DIFFERENCE IN THE DENOMINATION THEREOF AND