

Bangor and Aroostook Railroad

Bangor and Piscataquis Railroad Company lease to Bangor and Aroostook Railroad Company
4 March, 1892

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BANGOR & PISCATAQUIS RAILROAD COMPANY.

LEASE TO

BANGOR & AROOSTOOK RAILROAD COMPANY.

THIS INDENTURE made this twenty fourth day of March A. D. 1892 by and between the Bangor and Aroostook Railroad Company, hereinafter called Aroostook Company, party of first part, and the Bangor and Piscataquis Railroad Company, hereinafter called Piscataquis Company, party of second party, both being corporation existing under the laws of the State of Maine, and the City of Bangor in the County of Penobscot in said State, hereinafter called the City, party of third part, WITNESSETH:

That in consideration of the rents and covenants hereinafter reserved and contained, by and on the part of Aroostook Company to be paid, done and performed, Piscataquis Company does hereby demise and lease to Aroostook Company, its successors and assigns, the railroad of said Piscataquis Company as now chartered, located and constructed from its junction with European and North American Railway in Old Town, in said Penobscot County, to the northern terminus of said Piscataquis Road at the foot of Moosehead Lake in the town of Greenville in Piscataquis County, all in the State of Maine, with all its franchises, rights of way, wharves, side tracks, branches, stations grounds, depots, bridges and casements, and all rolling-stock, and all property and estate, real, personal and mixed, wherever the same may be situated, belonging to said

Piscataquis Company: also all tolls, rates, fares and income which it is now or hereafter may be entitled to receive and take and all its right to demand, receive and collect the same: together with all the franchises of the Piscataquis Company to extend its railroad, and to construct, operate and maintain any railroads whatsoever, and all its ^{rights} of connection with other railroads, and all other rights, exemptions, immunities and privileges whatsoever.

TO HAVE AND TO HOLD the railroad, franchises, rights of way, side traks, branches, station grounds, depots, bridges, casements, equipment, apparatus, tools repair stock, property, estate exemptions, immunities, rights and privileges and all and singular the premises hereby demised with the appurtenances thereto, to the said Aroostook Company its successors and assigns for and during the full term of nine hundred and ninety-nine years from the first day of April in the year of our Lord one thousand eight hundred and ninety-two.

Subject to the provisions of all the laws of the State of Maine creating, limiting or defining the rights, powers and duties of Piscataquis Company which are now in force or may be hereafter enacted.

Subject also to a mortgage upon said railroad property, estate, privileges and rights executed by Piscataquis Company dated April 2nd. 1883 to Edward B. Nealley and Philo A. Strickland trustees for the holders of bonds duly and lawfully executed by

Piscataquis Company to the amount of Three Hundred Thousand Dollars (\$300,000.00), all which bonds are dated April 2nd. A. D. 1885 each bond bearing interest coupons at the rate of five per cent per annum payable semi-annually on the second day of April and October in each year until the maturity of said bonds (all said bonds being ten-thirty, bonds). This mortgage and bonds hereby secured are hereinafter known as first mortgage and first mortgage bonds.

Subject also to eight separate mortgages to City to secure payment of bonds to the amount of Six Hundred Thousand Dollar (\$600,000.00) which bonds are all dated April 1st. 1869 and mature April 1st. A. D. 1899 and are now held by City, each bond bearing interest coupons at the rate of six per cent per annum payable semi-annually on the first day of April and October in each year until the maturity of said bonds: also to secure the payment of bonds to the amount of One Hundred and Twenty-two Thousand Dollars (\$122,000.00) dated October 1st. 1871, and bonds to the amount of Ninety-two Thousand Dollars (\$92,000.00) dated December 1st. 1874, and bonds to the amount of One Hundred and Eleven Thousand Dollars (\$111,000.00) dated October 1st. 1876, which said bonds amounting to Three Hundred and Twenty-five Thousand Dollars (\$325,000.00) mature April 1st. 1899, and are now held by the City, each bond bearing interest coupons at the rate of seven per cent per annum, payable semi-annually on the first day of April and October in

each year until the maturity of said bonds.

Said Aroostook Company yielding and paying therefor, in addition to the other stipulation hereinafter contained, the annual rental of the sum of One Dollar (\$1.).

This Indenture and lease is made and accepted upon the following further terms, covenants and agreements, which are further considerations of this Indenture, all covenants and agreements by either party hereto to bind its successors and assigns.

ARTICLE ONE.

Aroostook Company covenants to pay as it falls due at the time and place specified in said bonds the interest on the said first mortgage bonds, the amount of which bonds is Three Hundred Thousand Dollars (\$300,000.00), and to retire said bonds at maturity and cancel them.

ARTICLE TWO.

Aroostook Company further covenants to pay all taxes and charges that may be legally imposed on said road and leased property and any additions to or renewals of same: to defend all actions and satisfy all judgments arising from the operation of said road under said lease and assume and faithfully perform all contracts now lawfully binding upon said Piscataquis Company, except the payment of lapsed coupons.

ARTICLE THREE.

Aroostook Company further covenants to keep and maintain said railroad and its rolling stock, stations

and equipment in as good condition as they may be in at the time said Aroostook Company takes possession; and to operate said railroad as efficiently at least as it now is operated.

ARTICLE FOUR.

The said Aroostook Company is hereby given authority to sell or otherwise dispose of, alter, amend and repair any of the buildings, rails, equipment and apparatus of said Piscataquis Company or which may at any time be used or employed about said Piscataquis Railroad or be appurtenant thereto, so, however, that in all cases there shall be substituted in place of that which is sold or otherwise disposed of, altered, amended or repaired, other property of like kind and equally good for the like purpose, and the said Aroostook Company is hereby authorized to cause to be made or constructed any new buildings, tracks or rails apparatus, equipment or other movable property, necessary and beneficial to be used for the purpose of said railroad, and to make any and all improvements, alterations and repairs, renewals and enlargements of said Piscataquis Railroad which may be necessary for the efficiency and use of the same but not so as to divert the same substantially from its present location nor to impair the most convenient public use of the same.

And in case of cars, locomotives, and equipment and apparatus so substituted or added, or substituted for like property worn out or destroyed, suitable marks shall be placed thereon to identify them, and such other acts done as shall be necessary to give

them the same status and make them the property of the Piscataquis Company and subject to the terms of this lease, the same as the property for which they are substituted.

ARTICLE FIVE.

From and after April 1st. 1892, if the Aroostook Company takes possession of the Piscataquis Railroad before July 1st. 1892, Aroostook Company further covenants to pay said Piscataquis Company, on account of the interest to fall due on the bonds of said Company held by the City, an annual rental as follows:

From April 1st. 1892 to and including April 1st. 1893,

Thirty-three Thousand Seven Hundred and Fifty Dollars (\$33,750.):

from April 1st. 1893, to and including April 1st. 1894, Thirty-

eight Thousand Seven Hundred and Fifty Dollars (\$38,750.): from

April 1st. 1894 to and including April 1st. 1895, Forty-three

Thousand Seven Hundred and Fifty Dollars (\$43,750.): which said

sums are, however to be paid directly to the city and by said

City to be applied to payment of coupons (on its aforesaid

Piscataquis bonds) falling due after April 1st. A. D. 1892, and all

coupons falling due from April 1st. 1892, to and including April

1st. 1895 and which the aforesaid sums are not sufficient to pay

a part of the lapsed coupons mentioned in this Indenture.

ARTICLE SIX.

Aroostook Company covenants to pay as rental

from and after April 1st. 1895, the full yearly interest on the bonded debt of said Piscataquis Company held by said City until annual said bonds mature, which said rental is to be paid directly to City and by said City applied to payment of coupons on said Piscataquis bonds falling due after April 1st. 1895. The above rental is interest on Six Hundred Thousand Dollars (\$600,000.) of six per cent bonds and Three Hundred and Twenty-five Thousand Dollars (\$325,000.) seven per cent bonds, which all mature April 1st. 1899. The first payment at the rate of full yearly interest to be made on the semi-annual interest which falls due October 1st. A.D. 1895.

ARTICLE SEVEN.

Until such time as the rental of full interest on the bonded indebtedness of Piscataquis to City is paid as specified in Article Six, Aroostook Company covenants to keep the earnings of Piscataquis Railroad separate from the whole or any portion of the earnings of Aroostook Company's road, and any surplus of the net earnings (if there should be any) after performing all the covenants made by Aroostook Company shall be expended upon road bed, bridges, trestles, equipment and other property leased of Piscataquis Company, as Aroostook Company may deem is most needed, and to insure the performance of this covenant the books and accounts of Aroostook Company so far as they relate to its operation of Piscataquis Railroad shall at all times

be open to the inspection of the Directors of Piscataquis Company and any agent of the City authorized by it to inspect such books and accounts. And in any event, even if the net earnings of Piscataquis Railroad are not sufficient for the purpose, Aroostook Company covenants to lay at least five hundred tons of steel rails on said Piscataquis Road each year for the first three years it has possession of said Road.

ARTICLE EIGHT.

Aroostook Company further covenants to pay the respective rentals specified in Article Five and Six, one-half on the 20th. day of March and one-half on the 20th. day of September in each and every year, always promptly as it becomes due without default or delay. The first payment to be made on the twentieth day of September A.D. 1892.

ARTICLE NINE.

Aroostook Company further covenants to pay to Piscataquis Company One Hundred Dollars (\$100.) a year, as running expenses for keeping up its organization as provided in Article Thirteen.

ARTICLE TEN.

Aroostook Company further covenants not to sell, assign, lease or underlet the whole or any part of the railroad and other property leased of Piscataquis Company. (except as heretofore provided in Article Four) without the consent of the City Council of Bangor, so long as the City holds any unpaid bonds

on said railroad.

ARTICLE ELEVEN.

Aroostook Company further covenants to keep the property of said Piscataquis Company insured in the sum of at least One Hundred Thousand Dollars (\$100,000.), and in case of loss to use the money received on account of such insurance and loss in repairing the damage and injury to the property of Piscataquis Company covered by this lease.

ARTICLE TWELVE.

Piscataquis Company covenants that the rental as specified in Articles Five and Six may be paid directly to the City of Bangor as therein specified.

ARTICLE THIRTEEN.

Piscataquis Company, on its part, covenants that it will, during the term of this lease, uphold and maintain the lawful organization of said corporation, and will do all things necessary or proper on its part to uphold and save inviolate the charter and franchises of the same, elect such officers and appoint such agents as may be needful therefor and will make such locations and do such things which it is now or may be authorized to make or do, and which the said Lessee may from time to time request for the purpose of using, operating, improving, renewing or extending said leased property or any of it, but without any expense or cost to the said Piscataquis Company.

And the said Aroostook Company may have such access to and inspection of the books, accounts, title deeds, records, files and vouchers of said Piscataquis Company as may be necessary to facilitate the operations and secure the interests of said Aroostook Company under this Indenture.

The Piscataquis Company hereby covenants and agrees that it will at the cost of the Aroostook Company make any further assurances which from time to time may be found useful to secure to the Aroostook Company all its rights, powers and privileges under this lease according to its true intent; and that it will at the cost of the Aroostook Company do any other act which may be necessary or convenient to enable the Aroostook Company to exercise any of the rights, powers and privileges hereby demised or intended to be demised, and the Piscataquis Company hereby constitutes the Aroostook Company, its successors and assigns, its attorney with power irrevocable during the term of this lease to do in the name of the Piscataquis Company all things to be done by it in accordance with this lease.

ARTICLE FOURTEEN.

Said City covenants that at, or a reasonable time before the maturity of the municipal bonds, issued by said City to aid the Bangor and Piscataquis Railroad Company, to wit, Six Hundred Thousand Dollars (\$600,000.) six per cent bonds and Three Hundred Twenty-five Thousand Dollars (\$325,000.) seven per cent bonds, all due April 1st. 1899, if requested by Aroostook

Company in writing at least six months prior to the maturity of said bonds, it will pay its said bonds and issue new municipal bonds of an equal amount due in ten years from April 1st. 1899, bearing semi-annual interest at such a rate as may be regarded sufficient to secure the sale of said bonds at par, by the City Council of said City, not exceeding five per cent per annum.

Said City shall retain all rights existing under the mortgage and bonds of Piscataquis Company now in its possession, until it shall be entirely relieved from all liability arising from its original loans to Piscataquis Company (except as hereinafter provided).

ARTICLE FIFTEEN.

At least three months prior to the maturity of the bonds now held by the City issued by Piscataquis Company, the City shall have the right to elect and shall elect and make known to Aroostook Company whether it will have new bonds issued to it and a new mortgage to secure same executed to it in lieu of the bonds and mortgage which it now holds, or have the time of the payment of the ~~its~~ bonds now held by it, and the mortgage which it now has to secure them extended: and if City shall so elect to have new bonds and a new mortgage to secure them executed to it, Piscataquis Company covenants to duly execute bonds aggregating in all Nine Hundred Twenty-five Thousand Dollars (\$925,000.) in such sums as the City may designate, and bearing interest at the same rate fixed in said renewal bonds of City

mentioned in Article Fourteen; said bonds to be of same date as said renewal municipal bonds, and to mature fifteen days before said renewal bonds mature, and interest on said new bonds of Piscataquis Company to be paid semi-annually, fifteen days before interest on said renewal municipal bonds is payable; and said Piscataquis Company covenant to make, execute and deliver to City a mortgage in the usual and proper form of the property hereby de-
at
mised and all additions to and renewals of same and that time sub-
ject to the provisions of this Indenture, to secure the faithful payment of said bonds and interest.

Interest on new bonds not to commence to run until April 1st. 1889. Aroostook Company Covenants in such event to pay said new bonds of Piscataquis Company at maturity and the interest on same to City as it falls due. If instead of said new bonds and mortgage the City shall elect to extend the time of payment of bonds of Piscataquis Company now held by it and rely upon its present mortgage, the parties hereto shall execute or cause to be executed proper and necessary instruments in writing extending the time of payment of said Piscataquis Company's bonds now held by City until said renewal bonds issued by City mature and containing the agreement of said City to accept in full for interest from and after April 1st. 1889, on said bonds, the same rate of interest as that provided for in said renewal bonds of City, payable semi-annually fif-

teen days before the interest on said renewal bonds of the City is payable.

The Aroostook Company covenants in that event to pay as rental said interest at the rate and at the times stipulated in said agreement extending the time of payment; and to pay said bonds, the time of payment of which is so extended, fifteen days before the said renewal bonds of City mature.

ARTICLE SIXTEEN.

An examination of said Piscataquis Road and all its property shall be made by two competent persons, one to be appointed by Piscataquis Company and one by Aroostook Company, who shall make an inventory and report and a copy of same shall be attached to this Indenture and be a part of same: and whenever required by the City, but not oftener than once a year, a like inventory shall be made in like manner.

ARTICLE SEVENTEEN.

In case the City shall hereafter at any time, but only so long as it holds any indebtedness against Piscataquis Company, claim that any of the things herein agreed upon to be done by the Aroostook Company (except the payment to be made) are not done, the mayor and aldermen of said City may make specific allegations of default in writing, and file the same with the railroad commissioners of the State of Maine, or if they refuse to act or there are no such commissioners then to three disinterested commissioners to be appointed by the Chief Justice of the

Supreme Judicial Court of the State of Maine. said Commissioners or a majority thereof shall thereupon after due notice to the parties thereto hear said parties and determine the matters at issue and if said commissioners or a majority of them shall find thereon against Aroostook Company, the said commissioners or a majority of them shall determine what shall be done by Aroostook Company to make good said default or as an equivalent therefor, and set a reasonable time for doing the same and if Aroostook Company shall neglect for more than three months after the time so fixed to perform the award and finding of said commissioners or a majority of them, said City may enter into possession of said railroad, if it see fit, under its mortgage and enjoy all its rights thereto as mortgagee as aforesaid. The party against whom said award is made shall pay the expenses of the hearing and determination as allowed by the said commissioners or a majority of them.

But nothing in this Article or Indenture shall be construed to mean that City may not enter into possession of said leased property and commence to foreclose its mortgage or any of them at once if Aroostook Company fails to make payments on the coupons and bonds held by the City at the times herein specified in accordance with the covenants in this Indenture, and if such foreclosure is perfected hold said property discharged from all claims which Aroostook Company may have to it under this lease but if within three months after default in time of payment of coupons and

bonds, Aroostook Company shall pay amount due and interest thereon from time such amount should have been paid as specified in this Indenture and the costs and expenses of foreclosure proceedings, such payment shall make good and be equivalent for such default in time of payment and thereafter all parties hereto shall be bound by this Indenture and the covenants of each of them herein made as though Aroostook Company had never made such default in time of payment and all foreclosure proceedings if any, begun by City because of such default in time of payment, shall cease and be of no effect whatever.

ARTICLE EIGHTEEN.

In case either Piscataquis Company or Aroostook Company shall hereafter at any time claim that any of the things herein agreed to be done by the other are not done then said party so claiming may call upon the railroad commissioners of the State of Maine, or if they refuse to act or there are no such commissioners then to three disinterested commissioners to be appointed by the Chief Justice of the Supreme Judicial Court of the State of Maine, and said commissioners or a majority thereof shall after due notice hear the parties upon such specific allegations of default as shall have been made by either party in writing, and determine the matters at issue and if said commissioners or a majority of them shall find thereon against the party against whom claim or complaint is made as aforesaid said commissioners or a majority of them shall determine what shall be done by said

party in default to make good said default or as an equivalent therefor, and set a reasonable time for doing the same and if said party in default shall neglect for more than three months after the time so fixed to perform the award and finding of said commissioners or a majority of them, said Aroostook Company or said Piscataquis Company, as said award may be in favor of either may terminate this lease. The party against whom said award is made shall pay the expense of the hearing and determination as allowed by the said commissioners or a majority of them.

ARTICLE NINETEEN.

Neither stipulation in said Articles Seventeen and Eighteen nor any other stipulation herein provided for terminating this lease shall take away or diminish any other rights, remedies at law or in equity to enforce the covenants and agreements herein set forth: or to recover damages resulting from the failure of either party hereto to fulfill said covenants and agreements, but said stipulations are additional to the other remedies at law or in equity: except only that neither Aroostook Company nor Piscataquis Company shall terminate this lease except as herein provided.

ARTICLE TWENTY.

The Aroostook Company further hereby covenants that if this lease shall at any time be terminated in accordance with its provisions by reason of default on the part of th

Aroostook Company, and all rights of the Aroostook Company under it shall have thereby ceased, then so far as the Aroostook Company rights is concerned, its as Assignee of the lease of the Bangor and Katahdin Iron Works Railroad under assignment thereof hereinafter mentioned shall cease also, and said lease shall revert to the Piscataquis Company as if such assignment thereof had not been made.

ARTICLE TWENTY-ONE.

The City, on its part, covenants that so long as Aroostook Company keeps and performs all its covenants and agreements in this Indenture, the City will not take any steps to foreclose any mortgage it has of said Piscataquis Road, or to enter and take possession of said road under its present mortgages or any mortgage it may hold on said property on account of any coupons remaining unpaid (whether by default of Piscataquis Company or under provisions of Article Five of this lease) previous to the assumption of payment of full interest by Aroostook Company as hereinbefore stipulated; and when Aroostook Company shall have paid the bonds held by City and secured by mortgage of Piscataquis Railroad (excepting lapsed coupons remaining unpaid previous to the assumption of full interest by Aroostook Company) and all bonds given in renewal thereof to said City, the City will deliver the bonds then held by it the lapsed coupons duly cancelled to Aroostook Company and discharge the mortgage now held by it and any mortgage then held by it, without demanding payment of any of

said lapsed coupons. The words "lapsed coupons" in this Indenture are to be understood as meaning and including all the coupons on the Piscataquis Company's bonds held by the City which will be unpaid at the time the Aroostook Company assumes the payment of full interest as above specified, either from the default of the Piscataquis Company or by reasons of the provisions of Article Five. These lapsed coupons are to remain in the possession of the City as security for the performance of the covenants and conditions of this Indenture by the Aroostook Company, but for no other purpose. The payment of them is not assumed by the Aroostook Company and such payment forms no part of the duty or obligation of the Aroostook Company under this lease. When the rest of the mortgage indebtedness of the Piscataquis Company held by the City has been duly paid to the City by the Aroostook Company according to the terms of this lease, then without payment thereof these lapsed coupons are to be delivered up to the Aroostook Company. And City further covenants that it will not dispose of its interest in its present mortgages and mortgage debt or the mortgage and bonds, if any, given in renewal thereof, nor permit them or either of them to be sued in any way for the embarrassment of Aroostook Company, so long as Aroostook Company is not in default three successive months in the payment of bonds and coupons as herein specified by it to be paid.

ARTICLE TWENTY-TWO.

For the purpose of renewing the bond-

ed indebtedness of Piscataquis Company now held by City, or in order to pay the bonds now held by City which as above specified are to be paid in 1909, said Aroostook Company may wish to make a loan, and further may wish to renew that loan and the other bonded indebtedness of said Piscataquis Company as it falls due, and may wish to continue said loans by successive renewals and give security for same on said Piscataquis Road, and said Piscataquis Company covenants to take such action and do such acts at all times as may be necessary or proper to renew and extend and continue such loans and to give such security, provided, however, the bonds secured by the mortgage of said Piscataquis Road shall never exceed at any one time One Million Two Hundred Twenty-five Thousand Dollars (\$1,225,000.) at par, and shall not bear a higher rate of interest than six per cent. Aroostook Company on its part covenants that it will duly pay or cause to be paid all bonds and coupons on them secured by mortgage of Piscataquis Railroad either from the proceeds of bonds which are respectively issued to renew such bonds or in such other lawful way as said Aroostook Company may choose, and said Aroostook Company further covenants that it will never make, cause or suffer any greater mortgage or incumbrance on said Piscataquis Road than One Million Two Hundred Twenty-five Thousand Dollars (\$1,225,000.) the amount of present bonded indebtedness of said Piscataquis Company.

And said Piscataquis Company covenants that it will not make cause or suffer any mortgage of said Piscataquis Road except at the special instance and request of said Aroostook Company, and in accordance with the various provisions of this agreement.

ARTICLE TWENTY-THREE.

Within one year after completion of Aroostook Road as now projected, but, in any event, not later than four years after time of taking possession of Piscataquis Road by the Aroostook Company, Aroostook Company covenants to exercise authority granted it by Section 2 Chapter 166 of Private and Special Laws of 1891, and, under and by virtue of that authority, commence the building of a line of road to Bangor and complete the same for the running of trains within five years from time of taking possession of Piscataquis Road:-

Provided, the City on written demand give Aroostook Company perpetual lease of the burying ground lot so called on Hampden Road, for a nominal consideration and rental of a dollar per annum for terminal purposes, and also rights of way over other such lands owned by the City and through such streets as may be necessary to reach terminals and water frontage, all which the City covenants to do.

The location of such road in the City of Bangor to be subject to approval of municipal officers, as provided in said act.

It is expressly understood that by becoming a party to this

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Indenture shall ^{mat} be construed to mean that the Aroostook Company assumes any obligation or promise of Piscataquis Company (if any such obligation or promise exists), to continue the Bangor and Piscataquis Railroad as a branch of the European & North American Railroad, but it is expressly understood that Aroostook Company does not assume and need not fulfill any such obligation or promise if such obligation or promise exists.

ARTICLE TWENTY-FOUR.

Said Piscataquis Company does hereby assign unto said Aroostook Company a certain lease signed and sealed and acknowledged the thirtieth day of June A.D. 1887, made by Bangor and Katahdin Iron Works Railway to said Piscataquis Company, and to be recorded in the Registry of Deeds for Piscataquis County, of the railroad of said Bangor and Katahdin Iron Works Railway, with all its franchises, rights of way, side tracks, branches, station grounds, depots, bridges, easements and other property, rights, estates and privileges, particularly set forth in said lease, for the term of nine hundred and ninety-nine years from the first day of July A.D. 1887: TO HOLD same unto said Aroostook Company its successors and assigns from the first day of April A.D. 1892, for and during all the residue and remainder of said term of nine hundred and ninety-nine years mentioned in said lease, subject nevertheless to the rents, covenants, conditions and provisions therein contained: and said Piscataquis Company does hereby covenant with said Aroostook Company its successors and assigns,

that the covenants and conditions in said lease contained on the part of the Lessee to be observed and performed have been up to the date hereof and will be till Aroostook Company takes possession under this assignment, duly observed and performed and that said assigned railroad, property, rights, estates and privileges are now free and clear of all charges and incumbrances (except mortgages specified in said lease) grants, leases, taxes and assessments whatsoever made or suffered by said Piscataquis Company: And said Aroostook Company hereby accepts such assignments of said lease, and doth hereby covenant for itself its successors and assigns that it and they will from and after April 1st. A'D. 1892, pay the rent reserved and perform the covenants on the part of Piscataquis Company contained in said lease, and will keep Piscataquis Company its successors and assigns indemnified against all actions, claims and liabilities for the non payment of said rent or the breach of said covenants or any of them.

ARTICLE TWENTY-FIVE.

The rental, which Aroostook Company is to pay, as specified in Article Five, shall commence to run from April 1st 1892, provided Aroostook Company takes possession, under this Indenture, at any time prior to July 1st. 1892, and all coupons on Piscataquis Company's bonds held by City due and unpaid when the rent commences to run as aforesaid, shall be considered lapsed coupons. It being the understanding that said Piscataquis Road is to be run and operated in good faith and in the usual way as

heretofore till said Aroostook Company takes possession, and then the Piscataquis Company is to turn over and in that event does hereby transfer, assign, grant and convey all its property, of every kind, including moneys on hand, bills receivable, and all accounts and debts of every nature due it, and all other assets, and all the rights, to said Aroostook Company and said Aroostook Company is to assume all liabilities of said Piscataquis Company (except lapsed coupons), but the rent as specified in Article Five if possession by said Aroostook Company is taken before July 1st. 1892, as aforesaid, is to commence to run from the time heretofore in the Article stated, viz. April 1st. 1892, as though Aroostook Company took possession at such time.

ARTICLE TWENTY-SIX.

It is particularly understood, anything in this Indenture to the contrary notwithstanding, that Aroostook Company is not to take possession of property in this Indenture leased or demised or to take possession under the assignment of aforesaid lease of Bangor and Katahdin Iron Works Railway until actual construction of that part of the proposed railroad of Aroostook Company between Brownville and Aroostook boundry line is commenced: and if actual construction of that part of proposed railroad of Aroostook Company between Brownville and Aroostook boundry line is commenced before July 1st. 1892, then, when such actual construction of such part of said proposed railroad is commenced Aroostook Company is to enter and take possession under

this Indenture: and if for any reason construction of such part of said railroad is not commenced before July 1st. 1892, this Indenture and the assignment of said lease of Bangor and Katahdin Iron Works Railway herein contained shall be null and void in all respects and shall not bind either party hereto and have no more effect for any purpose than if this Indenture and said assignment had not been executed.

In testimony whereof the said Aroostook Company, Piscataquis Company and City have mutually caused this instrument to be signed in triplicate: the Bangor and Aroostook Railroad Company in its behalf by Albert A. Burleigh, its President: and the Bangor and Piscataquis Railroad Company in its behalf by Edward B. Nealley, its President, and the City of Bangor in its behalf by Joseph F. Snow, Mayor, all being duly authorized for this purpose, and the parties hereto have likewise caused the respective corporate seals of said corporations and the seal of said City to be hereunto affixed this 24th day of March in the year of our Lord One Thousand Eight Hundred and Ninety-two.

Witness	Bangor and Piscataquis Railroad Company
Hugh R. Chaplain (L.S.)	by Edward B. Nealley, President.

Witness	Bangor and Aroostook Railroad Company
Hugh R. Chaplain (L.S.)	by Albert A. Burleigh, President.

Witness	City of Bangor
Henry L. Mitchell (L.S.)	by Joseph F. Snow, Mayor.

STATE OF MAINE.

Penobscot ss.

March 25th. 1892.

Personally appeared the within named Albert A. Burleigh, President of the Bangor and Aroostook Railroad Company, and Edward B. Nealley, President of the Bangor and Piscataquis Railroad Company, and severally acknowledged the foregoing instrument to be their free act and deed and the free act and deed of their respective Companies.

Before me,

Hugh R. Chaplin,

Justice of the Peace.

STATE OF MAINE.

Penobscot ss.

March 24th. 1892.

Personally appeared the within named Joseph F. Snow, Mayor of the City of Bangor and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said City.

Before me,

Henry L. Mitchell,

Justice of the Peace.