

250,000 Shares

I HEREBY SUBSCRIBE for Two Hundred and Fifty Thousand Shares of the Capital Stock of the LANE COUNTY ASSET COMPANY, incorporated under the laws of the State of Oregon, at the par value of \$1.00 per share, and I agree to pay for the same as fast as called for by the Board of Directors of said Lane County Asset Company; provided, however, that no call for payment of stock of this subscriber shall in any event exceed \$5,000.00 per month, and, provided further, that all other stock subscribed in said Corporation shall be subject to and required to pay pro-rata as much as is required to be paid by this subscriber.

The first payment shall be due and payable on or before 90 days after date hereof, and such payment and all subsequent payments hereunder shall be regulated and controlled by the foregoing provisions.

It is expressly understood and agreed that all of the money so subscribed and paid shall be used and expended in making of surveys, securing necessary rights of way, Terminal grounds, and in the actual construction of a Railroad from Eugene, Oregon, to Coos Bay, Oregon.

And it is further stipulated that where I can furnish Rights-of-way or Terminal grounds, or Materials required in the construction, or labor, upon surveys, or construction of said Railroad which may be deemed necessary and suitable by the board of directors of the said Corporation then the same shall be accepted by said corporation in payment of this subscription and shall be taken at the reasonable and fair market value thereof.

It is further stipulated that all funds paid or expended under this subscription shall be so used and expended on the Coos Bay end of said Railroad.

This subscription is made upon the condition of the compliance by said corporation with the terms and conditions of that certain agreement made by said corporation of even date herewith through its president a duplicate of which agreement is hereto attached, and made a part hereof, all stock issued under this agreement to this subscriber shall be issued upon the same basis as all other stock issued to other subscribers at the date of the several payments made by this subscriber.

All payments made under this contract shall be made to the order of the Lane County Asset Company, at its office at Eugene, Oregon.

Made in duplicate and dated at North Bend, Oregon, this 23rd day of April, A. D. 1910.

L. D. KINNEY

WHEREAS. L. D. Kinney, of Coos Bay, Oregon, has on this day subscribed for Two hundred and fifty thousand dollars of the capital stock of the Lane County Asset Company, a corporation organized and existing under the Laws of the State of Oregon, and it is stipulated in the said subscription that said fund shall be used in the making of Surveys, procuring necessary Rights-of-way, and in actual construction of a Railroad from Eugene in Oregon to Coos Bay, Oregon, and that such funds shall be expended on the Coos Bay end of said proposed Railroad.

NOW IN CONSIDERATION of such subscription and of the payments therein agreed by the said L. D. Kinney, to be made on such subscription, The Lane County Asset Company agrees to increase its capital stock to the sum of Two Million Dollars all of which shall be common stock as now provided by the said Lane County Asset Company, and it agrees to expend at least an equal amount of money during the time of the payments made by the said L. D. Kinney on said subscription in the making of surveys, Rights-of-way, and in actual construction and to actually survey and construct from Eugene towards Coos Bay a distance equal to that surveyed and constructed with said funds so paid in or furnished and done by the said L. D. Kinney from Coos Bay towards Eugene in the same period of time.

Made in duplicate and dated at North Bend, Oregon, this 23rd day of April, A. D. 1910.

Lane County Asset Company

By M. SVARVERUD, Its President