

San Luis Obispo. February 2nd 1906

It is hereby mutually agreed between Alexander Dallas, of New Jersey, RE Jack of ~~San Luis Obispo~~, and H. W. M^c Cray of Bakersfield Cal. to associate themselves together for the purpose of promoting the Construction of a Rail Road from Bakersfield through the Cuyama Pass to tide water at Morro Bay:

We propose to Capitalize the Road for \$6,000,000⁰⁰ for construction and equipment: That is to say we propose to issue 60000 ^{shares of} stock: and to bond the Road for a like amount - \$6,000,000⁰⁰ - bearing 5% ^{interest} annually; The stock issued shall be 60000 shares - for value of \$100. - and there shall be 40000 ^{shares of} Common stock and 20000 ^{shares of} Preferred ~~stock~~. The Said Dallas shall finance the proposition and raise the funds for the Construction & equipment of the Road: M^c Cray shall be the Engineer and secure all rights of way from Bakersfield to Punglers Point ^{and donate suitable land for tide water for terminal} and Jack shall get the Rights of way from Punglers Point to Morro Bay. After the money has been realized for building and Construction

from the Sale of Bonds and Stock, the balance
of Stock, Preferred and Common shall be
Equally divided between the parties hereto,
in payment for ^{above} services rendered.

This agreement is made in triplicate.

July 4th 1906

R. E. Jack
H. W. McCray
Alexander Dallas