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A G R E E M E N T between ALBERT K. OWEN of New York;
and each of the other parties subscribing their names hereto, here-
inafter known as the Subscribers:

MR. OWEN AGREES:

1. That as soon as subscriptions for \$200,000 of
the preferred stock, hereinafter mentioned, have been taken, Mr.
Owen will deposit with H.B.Hollins & Company, of New York City,
the following papers:

1. Copies of the deeds to Dr. Benjamin E. Carman of
the lands in the city site of Torolobampo, Sinaloa, Mexico, known
as Mapau and Bachomobampo, which lands are 11,748 acres or there-
abouts in extent.

2. The original, or a copy, of an instrument executed
to Albert K. Owen by the heirs of Benjamin E. Carman, transferring
to Mr. Owen all their right, title and interest in the foregoing
lands and also in Los Mochis lands.

3. Instrument executed by Albert K. Owen transferring
to the North Mexico Contracting Company all his right, title and
interest in and to the foregoing lands, together with all his other
rights, titles, and interests in lands, ditches and waters in
Sinaloa, Mexico:

11. As soon as practicable after the completion
of the said subscriptions Mr. Owen will cause to be organized the
said North Mexico Contracting Company, with an authorized capital
stock of 20,000 shares of preferred stock, and 40,000 shares of
common stock, of the par value of \$100. per share, -such company,
when organized, to take over all the foregoing interests. Mr. Owen
will cause 10,000 shares of the Company's preferred stock, and
20,000 shares of its common stock to be turned back as fully paid
stock into the treasury of the Company.

111. That Mr. Owen will, as soon as practicable thereafter
and pursuant to the terms hereof, deliver to the respective subscrib-
ers the amounts of stock subscribed for by them.

IV. IN CONSIDERATION of the foregoing, each of the part-
ies whose names are affixed hereto, for himself only, agrees to take
from Mr. Owen the number of shares of said preferred stock set op-
posite his respective name, at the price of \$40. per share, it be-
ing agreed that with every share of preferred stock thus subscribed
for the subscriber shall receive without extra payment two shares
of common stock in addition to said preferred stock.

And the Subscribers will pay therefor as follows: 50%
of the said subscription shall be payable in cash at the office of
H.B.Hollins & Co., to the order of Mr. Owen, upon written notice that
said \$200,000 of subscriptions have been completed; 25% of the

said subscriptions shall be paid to the North Mexico Contracting Company not earlier than thirty days thereafter upon the call of the Company's treasurer; the remaining 25% of such subscriptions shall be paid to the North Mexico Contracting Company not less than thirty days after the second payment upon a call of the Company's treasurer.

This agreement may be signed in as many counterparts as may be desired.

Dated New York, April 1902.

SUBSCRIBERS'
NAMES.

ADDRESSES.

NUMBER OF SHARES
SUBSCRIBED.