The American Debenture Company,
Trustee,
By - - - - - - President.

Resolved, That to secure the payment of principal and interest of said bonds the President and Secretary are hereby authorized and instructed to make, execute, acknowledge and deliver in the name and on behalf of the corporation, and under its corporate seal, to The American Debenture Company, as Trustee, a mortgage or deed of trust conveying to said Trustee all the property, franchises and rights of or belonging to the corporation of whatsoever kind or description, now owned or possessed, or which may be hereafter acquired by it, subject, however, to the mortgage or deed of trust heretofore executed by this Company, and that said mortgage or deed of trust shall contain such recitals, provisions, conditions, covenants and stipulations as will, in the judgement of the President and Secretary, secure to the holders of said bonds the payment of principal and interest thereof according to the tenor of the same.

Resolved, That upon the delivery of said trust deed or mortgage to the said The American Debenture Company, $100.000 of said bonds, being the entire issue thereof, be deposited with the Treasurer of this Company to be used for the corporate purposes of this Company as they may be needed from time to time, and shall be delivered to the President of this Company upon his certificate that said bonds are needed for the corporate purposes of this Company, accompanied by a copy of the minutes of the Directors' meeting authorizing such usage of said bonds. And any bonds so released may be sold as the Directors may determine.

Resolved, That public notice of redemption of any of said bonds after three years from their date, shall be given as follows: By public notice thereof at least once a week for four consecutive weeks in a newspaper published in the City of Chicago; and at least once a week for four consecutive weeks in the Financial Chronicle, a newspaper published in the City of New York, and the last of said notices shall be published at least thirty days before the day fixed by the Company for said payment and redemption.

Whereas, the said party of the first part has made and executed its said bonds of even date herewith for the amount and of the number, form, denomination and character prescribed and authorized by the resolutions aforesaid, and holds the same to be authenticated and disposed of in accordance with the provisions and requisitions of said resolutions and as authorized by law;