of the registered holder or of some person showing title under him by the transmission of interest by operation of law. The instrument of transfer of any bond or bonds shall be left at or sent to the office of the Company in the City of Chicago with a fee of fifty cents.

9. The bearer of this bond while unregistered, or, while registered the registered holder hereof, his executors or administrators, and the bearer of each of the coupons annexed hereto, or to be issued as hereinbefore provided, shall be regarded as exclusively entitled to the benefit of this bond and of the said coupons respectively, free from any equities between the Company and the original or any intermediate holder or bearer of such bond or coupon respectively; and the delivery to the Company or to either Trustee of this bond, if the same is unregistered, or, if the same is registered, the receipt of the registered holder, his executors or administrators, shall be a full discharge for the principal moneys hereby secured, and the delivery to the Company or to either Trustee of each of the said coupons shall be a good discharge for the interest therein specified, and neither the Company nor the Trustees shall be bound to inquire into the title of any bearer or registered holder, his executors or administrators, or to take notice of any trust affecting such principal moneys or interest, or to be affected by express notice of the right, title or claim of any other person to such principal moneys or interest, or to the bond or such coupon respectively.

10. Subject to the conditions of the trust deed hereinafter mentioned, the holders of three-fourths in value of the outstanding bonds of this series may sanction any agreement with the Company for any modification or alteration of the rights of the bondholders of this series as a class, including any release of any property charged thereby, and any postponement of the time for the payment of any moneys secured thereby, and any increase or reduction of the rate of interest, and an agreement so sanctioned shall be binding on all the bondholders of this series, and notice of any action thus taken shall be given to each bondholder, and each bondholder shall be bound thereupon to produce his bond to the Company, and to permit a note of such modification to be placed thereon.

11. Any notice may be served upon the bearer of this bond, while unregistered, by advertisement inserted twice within a week in at least one daily newspaper of general circulation published in each of the cities of New York and Chicago. And if and while this bond is registered any notice may be served upon the registered holder hereof by sending it through the post in a prepaid letter addressed to such person at his registered address, or by delivering it at such registered address. Any notice served by post shall be deemed to have been served at the expiration of forty-eight hours after it is posted, wherever mailed; and, in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office

12. The holders of the bonds of the above issue which shall have been authenticated by the certificate of The Northern Trust Company, endorsed thereon are and will be