

distinction or priority, as to lien or otherwise, of any bond or bonds over others, by reason of difference in the time of actual issue, sale or negotiation thereof, but so that each and every bond issued hereunder shall have the same lien, right and privilege, and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered, sold and negotiated simultaneously with the execution and delivery hereof.

And it is hereby expressly declared that all said bonds to be hereby secured are to be issued, authenticated and delivered and all said property hereby mortgaged, is to be held, dealt with and disposed of under, upon and subject to the terms, conditions stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed—that is to say:

ARTICLE I.

Execution and authentication of bonds.

Section 1. All bonds to be issued under and secured by this Mortgage Deed of Trust shall be executed in the name of the Company by its President or by a Vice-President, and shall have affixed thereto the corporate seal of the Company attested by its Secretary or by an Assistant Secretary, and shall be authenticated by the certificate of the Corporate Trustee substantially in the form of Corporate Trustee's certificate hereinbefore set forth. Only such bonds as shall be so authenticated by the Corporate Trustee shall be secured by this Mortgage Deed of Trust or shall be entitled to any lien or benefit hereunder; and every such certificate of the Corporate Trustee upon any bonds executed on behalf of the

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Company shall be conclusive evidence that the bonds so authenticated has been duly issued hereunder, and is entitled to the benefit of the trust hereby created. On the request of the Company, but within the limitations hereinafter prescribed, bonds shall be authenticated and delivered hereunder in advance of the recording of this Mortgage Deed of Trust, and the Company, with all convenient speed, shall cause this Mortgage Deed of Trust to be recorded as a mortgage of real estate.

Date, maturity denomination, serial numbers and interest rate on bonds.

Section 2. The bonds secured by this Mortgage Deed of Trust shall be dated October 1st, 1915, shall be payable October 1st 1925, and shall be of the denomination of either \$100, \$500 or \$1,000 each, as may from time to time be determined by the President of the Company. Bonds of the denomination of \$100 shall be numbered consecutively as issued from C 1 upwards; bonds of the denomination of \$500 shall be numbered consecutively as issued from D 1 upwards and bonds of the denomination of \$1,000 shall be numbered consecutively as issued from M 1 upwards. All of said bonds shall bear interest at the rate of five (5) per cent. per annum, payable semi-annually, shall have annexed thereto interest coupons evidencing the installments of interest which may become due thereon from time to time, and shall be substantially in the form of bond hereinbefore set forth. The coupons annexed to the bonds shall be substantially in the form of the coupon hereinbefore set forth and shall bear the facsimile of the signature of the present Treasurer or of a former or future Treasurer of the Company, and the Company may adopt and use for a coupon signature a facsimile of the signature of any person who shall have been such Treasurer notwithstanding that such person may have ceased to be Treasurer at the time when such bonds shall be actually authenticated and delivered.

Coupons with facsimile signatures to be attached

Principal and interest payable at Continental & Commercial Trust & Savings Bank, Chicago or First National Bank New York.

Registration of bonds.

Transfer of Bonds.

Redemption of any or all bonds at par and interest of 2 1/2 % on any interest date

(p.14) Both Principal and interest shall be payable at Continental and Commercial Trust and Savings Bank, Chicago, Illinois, or at the option of the holder at First National Bank of the City of New York, New York.

Section 3. In case any one or more of the persons who shall have executed, as an officer or as officers of the Company, any bond or bonds for issuance hereunder, shall shall cease to be such officer before the bond or bonds so executed shall be actually authenticated and issued, such bond or bonds may nevertheless be adopted and used by the Company and be issued, authenticated and delivered subject to the provisions of this Mortgage Deed of Trust as though such person or persons had not ceased to be such officer or officers and also any bond may be signed and sealed on behalf of the Company by such persons as at the actual date of the execution of the bonds shall be the proper officers of the Company, although at the time of the date of the bond such persons shall not have been officers of the Company.

Section 4. Each of the bonds hereby secured shall pass by delivery unless registered. Each bond may be registered in the name of the owner on the books of the Corporate Trustee at its office in the City of Chicago, Illinois, such registry being noted on the bond by said Corporate Trustee, after which only such registered owner or legal representative of such owner shall be entitled to receive the principal thereof or have or exercise any rights hereunder, and no transfer thereof shall be valid unless made on the books of said Corporate Trustee by the registered owner in person or his legal representative, and similarly noted on the bond, but the same may be discharged from registry by transfer to bearer, after which it shall be transferable by delivery, but such bond may again and from time to time be registered or transferred to bearer as before; such registry, however, shall not restrain the negotiability of the coupons by delivery merely.

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Section 5. At the option of the Company all or any of the bonds hereby secured at any time outstanding may be redeemed as provided in this Section on any interest date by depositing with the Corporate Trustee, for the benefit of the holder or holders of bonds to be redeemed, a sum of money equal to the principal amount of such bonds to be redeemed, together with all interest due thereon to the date of such redemption and a premium of two and one-half (2 1/2) per cent, on the principal thereof. Whenever the Company shall desire to redeem any of said bonds, it shall, prior to the interest date on which it proposes to redeem the same, cause to be published once each week for three successive weeks in a newspaper of general circulation at that time published in the City of Chicago, Illinois, and in a newspaper of general circulation at that time published in the City of New York, New York, a notice stating that on the next interest date there will be redeemed and will become due and payable, at the office of the Corporate Trustee, at par and accrued interest to such interest date, and a

notice of redemption published in Chicago and New York.