

created, and no holder of any bond issued hereunder, which shall be so certified by said Trustee, shall be under a duty to ascertain whether the same shall have been duly issued, certified and delivered according to the provisions hereof.

Section 6. The bonds hereby secured shall be negotiable and pass by delivery unless registered for the time being in the name of the holder thereof, on the Books of the Company at the

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office of the Trustee, as provided in said bonds, a reasonable registration charge to be paid by such holder. As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and regarded as the absolute owner thereof, and thereafter, payment of or an account of the principal of such bond, shall be made only to or upon the order of such registered holder thereof; but such registration may be changed, as provided in said bonds.

All such payments so made shall be valid and effectual to satisfy and discharge the liability upon the principal of such bonds to the extent of the sum so paid. The bearer of any bond hereby secured which shall not at the time be registered as hereinafter authorized, and the holder of any coupon for interest on any such bond, whether such bond shall be registered or not, shall, for all purposes of this indenture, be deemed and regarded as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Section 7. In case any of said bonds or coupons, prior to the payment thereof, shall be lost or become mutilated or be destroyed, new bonds and coupons of like tenor and date may, in the discretion of the Company and the Trustee, be executed, certified and delivered in exchange or substitution therefor, upon furnishing proof satisfactory to said Trustee and the Company of such loss, mutilation or destruction and the furnishing of indemnity satisfactory to both of them in their discretion.

ARTICLE TWO.

Section 1. The Company covenants that it will promptly pay the principal of the bonds hereby secured, at the maturity of said bonds, without deduction for taxes or charges in the nature thereof levied or imposed under or by virtue of any present or future law,

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and that at least three days prior to the date on which said installment of interest on said bonds becomes due, the Company will deposit with the Commerce Trust Company, Trustee, the entire amount necessary to pay the coupons due on such date, on all said bonds then outstanding hereunder, without deduction for taxes; each such installment of interest money, so deposited, to be held by said Trustee as a special deposit for the account of the holder, or holders, of the coupons due on such interest date, and to be applied by said Trustee to the payment of such coupon upon presentation and surrender thereof; such coupon so paid to be canceled by said Trustee and delivered to the Treasurer of the Company. Each such deposit of interest money so made by the Company shall discharge the liability of the Company to pay the coupons representing the installment of interest on account of which such deposit shall be made, and thereafter said coupons shall not be entitled to any benefit of or from this indenture.

Section 2. The Company covenants that when and as the coupons attached to the bonds secured hereby are paid, the coupons shall be canceled and that no purchase or of said coupons or advance or loan upon the same made on behalf, or at the request, or with the privy of the Company, and no redemption of said coupons, or any of them, by any guarantor of the payment of the same, shall be taken or operate as keeping the said coupons alive or in force as a lien upon the mortgaged property, as against the holders of the bonds and other coupons secured thereby. Neither shall the Company extend or consent to the extension of the time of payment of any interest coupon, and if such extension be made with or without the consent of the Company, such interest coupon or claim for interest represented thereby shall be subject in case of any default hereunder to prior payment in full of the principal of the bonds issued and outstanding hereunder, and of so much of the accrued interest thereon as shall be represented by such extended coupons.

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Section 3. The Company covenants (1) that, except as to property herein referred to as after acquired property, the Company is well seized of the premises and property hereby conveyed and has good right, full power and lawful authority to grant, bargain and sell, and to convey and mortgage the same in the manner and form herein done or intended, and that it has and will, subject to the provisions hereof, preserve good and indefeasible title to all the mortgaged property and will warrant and forever defend the same to the Trustee against the claims of all persons whomsoever; (2) that the Company will promptly pay all lawful taxes, charges and assessments at any time levied or assessed against the mortgaged property and in the interest of the Trustee and the bondholders in the same; (3) that there are not now outstanding, and that the Company will not at any time create or allow to accrue or exist, any liens prior to the lien of this indenture upon any part of the mortgaged property except said Mortgage of this indenture. To First Trust and Savings Bank and Emil Boisot, of Chicago, Illinois, dated August 1, 1914; and except any mortgage or mortgages on any property hereafter acquired by the Company, which may exist at the date of the acquisition by the Company of such after acquired property; and (4) that neither the value of the mortgaged property, nor the lien of this indenture will be diminished or impaired in any way as a result of any action, or non-action, on the part of the Company.

Section 4. The Company covenants that, upon the written request of the Trustee, it will forthwith execute, acknowledge and deliver all such further and supplemental instruments, and will take all such further action as may reasonably be required for better assuring and confirming unto the Trustee the mortgaged property or any part thereof.

Section 5. The Company covenants that it will not declare or pay any dividends on any of its capital stock except out of surplus earnings, remaining on hand after

Bonds negotiable unless registered.

Replacement of lost or mutilated bonds.

Covenant to pay principal and interest.

Covenant to cancel coupons.

Covenant to preserve title.

Covenant to pay taxes.

Covenant to preserve lien of this indenture.

Covenant to preserve value of the property.

Covenant further assurance.

Covenants to pay dividends only from surplus earnings.