

Coupon bonds are exchangeable for an equal aggregate face value of registered bonds without coupons ~~without coupons~~ and registered bonds without coupons are exchangeable for other registered bonds without coupons of an equal aggregate face value or for an equal aggregate face value of coupon bonds. A reasonable charge may be made for such exchanges, all as provided in the Trust Indenture above mentioned.

In the manner and upon the conditions specified in said Trust Indenture, this bond upon thirty days' published notice, may be redeemed on any date appointed for the payment of interest hereon at par and accrued interest.

No recourse shall be had for the payment of the principal or the interest of this bond, or any part thereof, or otherwise in respect thereof or of said Trust Indenture, against any incorporator, stockholder, officer or director, past, present or future, of the Company, or of any predecessor or successor company, whether for amounts unpaid on stock subscriptions or by virtue of any statute or by the enforcement of any assessment or penalty or because of any representation or inference arising from the capitalization of the Company or of such predecessor or successor company, or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released.

This bond shall not be valid or obligatory for any purpose unless and until it has been authenticated by the certificate of the Continental and Commercial Trust and Savings Bank, trustee, or its successor in said trust endorsed hereon.

In witness whereof, the Elmerdale Oil Company has caused this bond to be signed in its name by its President or a Vice President, and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and the interest coupons hereto attached to be authenticated by the engraved facsimile signature of its Treasurer, as of the first day of June A.D. 1919.

Elmerdale Oil Company,

By.....  
Vice President.

Attest.....  
Assistant Secretary.

(Form of Coupon.)

No.....

\$.....

On the first day of.....19....Elmerdale Oil Company will pay to bearer (unless the bond herein mentioned is sooner called for previous redemption).....Dollars in gold coin of the United States of America at Continental and Commercial Trust and Savings Bank, City of Chicago, being six months' interest due that day on its First Mortgage Bond, No.....

.....  
Treasurer.

(Form of Registered Bond Without Coupons)

UNITED STATES OF AMERICA,  
State of Delaware.  
Elmerdale Oil Company  
First Mortgage Bond.

No.....

\$.....

Elmerdale Oil Company, a corporation organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called Company), for value received, hereby promises to pay to.....on the first day of June, 1929, at Continental and Commercial Trust and Savings Bank, in the City of Chicago, Illinois, .....Dollars in gold coin of the United States of America of the standard of weight and fineness existing June 1, 1919, and to pay interest thereon in like gold from June 1, 1919, at the rate of six per cent per annum until the payment of said principal sum, semi-annually on the first days of June and December in each year to the registered holder hereof; both principal and interest being payable without deduction for any present or future United States, state, county, Municipal or other tax or taxes or governmental or other charge in the nature thereof (excluding, however, all income, succession and inheritance taxes) which may be required or permitted under or by reason of any present or future law or constitution to be paid or deducted or retained therefrom by the Company or by the Trustee or by anyone acting in behalf of them or either of them, whether for the account of the Company, the Trustee or the holder hereof.

This bond is one of a duly authorized issue of coupon bonds and registered bonds without coupons, known as First Mortgage Bonds for the aggregate principal amount of Five Million Dollars, issued and to be issued, pursuant to the terms and conditions of and irrespective of the time of actual issue, equally secured by a Trust Indenture, dated as of June 1, 1919, duly executed, acknowledged and delivered by the Company to Continental and Commercial Trust and Savings Bank, as Trustee, to which Trust Indenture reference is hereby made for a description of the property, rights and franchises thereby mortgaged and pledged, the nature and extent of the security thereby created and the rights of the holders of said bonds and of the Trustee in respect to such security.

If default shall be made in the payment of any installment of interest on this bond or in the performance of any of the covenants and agreements of said Trust Indenture, then the principal of this bond may be declared and become due and payable as provided in said Trust Indenture.

This bond is transferable only at the office of the Trustee by the registered holder or by his attorney duly authorized on surrender hereof, properly endorsed, to the Trustee, and upon such surrender hereof, a new registered bond or bonds will be issued to the transferee in exchange hereof, as provided in said Trust Indenture,

Bonds of said issue may be in the form of coupon bonds of the denomination of One Thousand Dollars each or in the form of registered bonds without coupons of the denomination of One Thousand Dollars, Five Thousand Dollars, Ten Thousand Dollars or One Hundred Thousand Dollars, all as provided in said Trust Indenture.