

ARTICLE III.

Call and Redemption of Bonds.

Section 1. At the option of the Company, all or any part of the bonds, at any time outstanding hereunder, may be called and redeemed from the holder or holders, and paid at the office of the Trustee in the City of Chicago at any interest payment date, at par and accrued interest. If and so often as the Company shall be desirous of redeeming a part only of the then outstanding bonds, the particular bonds so to be redeemed shall be ascertained by the Trustee by lot.

Notice of any redemption (including the numbers of the bonds to be so redeemed and paid if less than the whole) and the date and place fixed for redemption, shall be given by notice published by the Company once a week for four successive weeks in two newspapers of general circulation, published respectively in the cities of New York and Chicago; the first publication in each case to be made at least thirty days before the time fixed in said published notice for such redemption. Copies of such notice shall be forwarded by the Company to the owner of each registered bond called to be redeemed at the last post office address of such owner, which shall have been furnished to the Company, such notice to be mailed at least twenty days before the time fixed in said notice for such redemption.

Section 2. And notice under the provisions of Section 1 of this Article shall be ineffective unless the Company shall on or prior to the date fixed for redemption deposit or cause to be deposited with the Trustee sufficient funds for the purpose designated. If sufficient funds for such purpose shall have been deposited and the notice hereinbefore mentioned shall have been given, interest shall cease to accrue on all bonds so called for redemption after the date specified for such redemption and thereafter said bonds shall be secured only by said deposit, without interest, and shall not be entitled to any further benefit of or from this indenture.

All bonds so redeemed and paid, as in this Article provided, together with unmatured coupons thereto attached, shall be forthwith canceled by the Trustee, and returned to the Company.

Section 3. On deposit with the Trustee of a sum of money sufficient to redeem and pay all bonds secured by this indenture and then outstanding, together with all accrued interest thereon to date of the redemption, and at any time after the first publication and notice for redemption, as required by this Article, and after payment to the Trustee of its reasonable compensation, expenses and disbursements, and the performance of the covenants of this indenture, the Trustee shall release and surrender to the Company all the Pledged Securities, if any, or moneys (other than such as is required for the payment of outstanding bonds and coupons), if any, held by it under the terms of this indenture, and this indenture shall be forthwith canceled as fully and to the same effect as if the total issue of said bonds and coupons had been duly paid by the Company.

ARTICLE IV.

Remedies in case of Default.

Section 1. In case (1) default shall be made in the due and punctual payment of any interest on any bond hereby secured and outstanding and any such default shall continue for a period of sixty (60) days, or (2) default shall be made in the due observance or performance of any other covenant, condition or agreement herein required to be kept or performed by the Company and any such last mentioned default shall continue for a period of sixty (60) days after written notice thereof to the Company from the Trustee then in every such case the Trustee may, upon written request of the holders of twenty-five per centum (25%) in amount of the bonds hereby secured and then outstanding shall by notice in writing to the Company, declare the principal of all bonds hereby secured and then outstanding to be due and payable immediately and in such declaration the said principal shall become and be due and payable immediately anything in this indenture or in said bonds to the contrary notwithstanding.

Section 2. In case (1) default shall be made in the due and punctual payment of any interest on any bond hereby secured and any such default shall continue for a period of sixty days; or (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or (3) default shall be made in the due observance or performance of any other covenants, condition or agreement herein required to be kept or performed by the Company, and any such last mentioned default shall continue for a period of sixty days after written notice thereof to the Company from the Trustee (a) may enter upon and take possession of the mortgaged and pledged property or any part or parts thereof, collect and receive all rents, issues, income and profits therefrom and operate and conduct the business of the Company to the same extent and in the same manner as the Company might lawfully do, (b) may cause this indenture to be foreclosed and the mortgaged property, or any part or parts thereof to be sold; (c) may proceed to protect and enforce the rights of the Trustee and the bondholders hereunder, whether for the specific performance of any covenant, condition or agreement herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of counsel be most effectual to protect and enforce the rights of the Trustee and the bondholders hereunder, whether for the specific performance of any covenant, condition or agreement herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of counsel be most effectual to protect and enforce the rights aforesaid; and (d) shall be entitled as of right, without notice, to the appointment of a receiver of the mortgaged and pledged property or any part thereof, and the Company does hereby irrevocably consent to such appointment. The Trustee shall take any such action if requested so to do by the holders of one-fourth in interest of the bonds then outstanding hereunder, and if indemnified to its satisfaction.

Section 3. The Trustee may in its discretion and shall, upon the written request of a majority in interest of the holders of the Bonds at any time outstanding, hereunder, waive any default hereunder and its consequences and rescind any declaration of maturity of principal, except (1) a default in the payment of the principal of said bonds at the date of maturity specified therein, and except (2) a default in the payment of interest unless prior to such waiver or rescission, all arrears of interest, with interest at the rate of six per cent (6%) per annum on overdue installments of interest,