

or validity thereof. The said Trustee shall not be in any wise responsible or answerable for the issuance, disposition or negotiation of any of the bonds which may be certified by it or delivered by it under the provisions of this indenture, nor for the use or disposition of any cash paid out by it under the provisions of Sections 7 and 9 of this Article I, nor be in any way responsible or answerable for the use or disposition of any funds realized by the Company from the sale of any of said bonds, nor shall it be in any way expected to see that said funds are used in the manner or for the purpose stated in any certificate of authority or other form of authorization for the certification and delivery of such bonds.

Section 11. Upon receipt by the Company and the said Trustee of evidence satisfactory to them of the loss or destruction of any outstanding bond issued hereunder, and of indemnity satisfactory to them, the Company may execute and the said Trustee may certify and deliver any bond of like tenor and bearing the same serial number to be issued in lieu of such lost or destroyed bond. If any outstanding bond hereby secured shall be mutilated or injured so as not to be a good delivery upon any exchange or under banking usages then upon surrender and cancellation of such bond and upon payment of the reasonable expenses therefor, the Company shall execute, and the said Trustee shall certify and deliver a new bond of like tenor bearing the same serial number and the same number of unmatured coupons which shall be issued in lieu of such mutilated or injured bond.

Section 12. This Indenture shall secure the payment of each and all of said bonds and the interest thereon without preference or priority of one bond over any other bond by reason of priority in the issuance or negotiation thereof. Each bond shall, as soon as issued or negotiated, subject to the terms hereof, be equally and proportionately secured hereby as if all had been issued and negotiated simultaneously.

Section 13. The bonds hereby secured shall be negotiable and pass by delivery unless registered for the time being in the name of the holder in the manner hereinafter provided, and the Continental and Commercial Trust and Savings Bank, one of the Trustees hereunder, shall keep at its office in the City of Chicago, Illinois, a bond register, in which the holder of the bonds shall be entitled to have his name and address and the number of the bond held entered, upon presenting a written statement of the said particulars and verifying his title to said bond by the production thereof. Every such registration shall be noted on the bond and a reasonable charge for such registration shall be paid by the holder thereof. As to all bonds so registered, the persons in whose names the same shall be registered shall for all the purposes of this Indenture, be deemed and regarded as the absolute owners thereof, and thereafter payment of an on account of the principal of such bond shall be made only to or upon the order of such registered holder thereof, and all such payments so made shall be valid and effectual to satisfy and discharge the liability upon the principal of such bond to the extent of the sum or sums so paid. Notwithstanding registration hereunder, the interest coupons shall at all times continue to be payable to bearer and transferable by delivery merely, and the payment to the bearer of any such coupon shall discharge the Company with respect to interest therein mentioned, whether or not the bonds shall have been registered. No transfer of any bond so registered as aforesaid shall be made or shall be valid, except by an instrument in writing signed by the registered owner or his lawful attorneys or legal representatives, and such transfer noted on the bond registry books and on the bond; and every such bond may be discharged from registry by transfer to bearer after which it shall be transferable by delivery, but such bond may again from time to time be registered and transferred to bearer as before. All expenses of registration and transfer of bonds shall be borne by the holders thereof,