

who shall also be required to pay and discharge any governmental or other tax that may now or hereafter be imposed on such registry or transfer. The said registrar shall not be bound to take notice of any trusts appearing on or referred to in the said bonds or otherwise with respect thereto, and may transfer the same on the direction of the person registered as a holder thereof whether named as trustee or otherwise, as though that person were the beneficial owner thereof.

ARTICLE II.

THE COVENANTS OF THE COMPANY.

Section 1. The Company covenants and agrees that it will duly and punctually pay or cause to be paid the principal and interest of every bond issued hereunder and secured hereby, in gold coin of the United States of or equal to the present standard of weight and fineness, on the dates, at the places and in the manner mentioned in such bonds and in the attached coupons, according to the true tenor, effect and intent thereof; and the Company further covenants and agrees that said principal and interest shall be paid without deduction for any tax or taxes imposed by the United States or by any state, county, municipality or governmental agency whatsoever, which the said Company may be required or permitted to pay thereon or retain therefrom, under or by reason of any present or future law or ordinance, the Company hereby covenanting and agreeing that it will pay the amount of any such tax or taxes, in addition to the principal and interest of said bonds and coupons. The interest on the said bonds shall be payable only upon surrender for cancellation of the respective coupons attached to said bonds, as such coupons shall forthwith be cancelled; and the Company expressly covenants and agrees that no purchase or sale of or loan made of or upon the said coupons on behalf of, at the request of or with the privity of the Company, whether before or after the maturity of such coupons, shall operate to keep the said coupons alive or in force as a lien upon the mortgaged premises, as against the holders of the bonds secured hereby and the coupons annexed thereto.

Section 2. The Company covenants and agrees that at all times, until the payment of the principal and interest of all the bonds secured hereby, the office of the Continental and Commercial Trust and Savings Bank, one of the Trustees herein, in Chicago, in the State of Illinois, shall be the agency of the Company, where bonds and interest coupons may be presented for payment, and that all notices or demands upon the Company in respect to said bonds or interest coupons may be served upon the Company, by a written instrument left with the said Trustee at such office.

Section 3. The Company covenants and agrees that it will duly record and file this Indenture and every instrument supplemental hereof as may be required by law in order to preserve the lien of the same as a mortgage of real estate and personal property, and furnish evidence of such recording and filing to the Trustees, and that whenever required by the Trustees, it will execute and deliver to the Trustees any further, other or separate conveyance of the estate, right, title and interest of the said Company in and to any and all real and personal estate, corporate rights and franchises, constituting any part of the premises or property hereby mortgaged or transferred or intended so to be, or which in any manner it shall acquire, and in any to any premises or property which hereafter in any manner shall become or be intended to become subject to the lien of this Indenture, when, as, and as often as requested or required by the said Trustees; and also, that the said Company will do, execute, acknowledge or deliver, or cause to be done, executed, acknowledged and delivered, all and every of such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustees all