

at face value, plus accrued interest and a premium of three (3) per centum of its face value, in the manner and upon the terms provided in said mortgage.

A sinking fund has been provided for in said mortgage as further security for said issue of bonds, and this bond may be purchased for account of said sinking fund at the rate of one hundred and three per cent. (103%) of the face value thereof, in addition to the accrued interest thereon, in the manner and upon notice provided in said mortgage.

This bond may be registered as to principal in the holder's name in the registration book kept for that purpose by Harris Trust and Savings Bank as Trustee, such registry being noted hereon by such trustee. While registered only the registered holder shall be entitled to receive the principal hereof, and no transfer hereof shall be valid unless made on the Trustee's book, and similarly noted hereon and it may be discharged from registry by registration to bearer after which it shall be transferable by delivery. It may be registered again, however after any discharge from registry. The interest coupons shall continue negotiable and to be transferable by delivery, notwithstanding any registration.

The Company hereby consents in case of foreclosure of said mortgage to the adjudication and entry of a deficiency judgment against it, and that the same may be effected by appropriate decree in any such foreclosure or other judicial proceeding.

No recourse shall be had for the payment of any part of the principal or interest on this bond against any incorporator or any past, present or future stockholder, officer, trustee or director of the Company or of any successor corporation, either directly or through the Company, by virtue of any statute or constitution or by enforcement of any assessment or otherwise; any and all individual liability of the said incorporators, stockholders, officers, trustees and directors of the Company or of any successor corporation being by the acceptance hereof, and as part of the consideration for the issuance hereof, expressly waived.

This bond shall not be obligatory for any purposes until it shall have been authenticated by the certificate of Harris Trust and Savings Bank, Trustee, or its successor in trust, endorsed hereon.

IN WITNESS WHEREOF, the Company has caused this bond to be signed in its corporate name by its proper officers, and its corporate seal to be hereunto affixed and the interest coupons hereto attached to be authenticated by the facsimile signature of its Treasurer, as of the first day of May in the year 1915.

NORTHWESTERN ELECTRIC COMPANY,

Attest: _____
Secretary.

By _____ President.

(Form of Coupon)

\$ _____ NO _____

On the first day of _____ 19____, NORTHWESTERN ELECTRIC COMPANY promises to pay ^{to} bearer _____ Dollars in United States Gold Coin at the Harris Trust and Savings Bank, in Chicago, Illinois, or at Anglo California Trust Company, in San Francisco, California, or at the office of Guaranty Trust Company, in the city and State of New York, at holder's option, without deduction for any taxes or other governmental charges except Federal income tax; being six months interest then due on its First Mortgage Twenty Year Sinking Fund Gold Bond NO _____

Treasurer.