

COMPARED Whenever all mortgages upon all or any part of the property of the Company superior in lien to this Mortgage shall have been discharged and released of record, the Company may, at its option and upon complying with the terms hereof, thereafter designate all bonds of each and every series issued hereunder as its "First Mortgage Gold Bond, Series ____" to which the Board of Directors may add such additional appropriate description as it may determine. If the Company shall desire to exercise such option, it shall furnish to the Trustee (a) a copy of a Resolution of its Board of Directors, changing the designation of the Bonds to "First Mortgage Gold Bond, Series ____" (with such additional appropriate description as said Board may determine and (b) an opinion of counsel, selected or approved by the Trustee, to the effect that, at the date of such opinion, there is no mortgage upon any part of the property of the Company superior in lien to this Mortgage; and, thereupon, the designation of the bonds shall be changed accordingly, and the Trustee, upon presentation to it for authentication of any bonds designated as the Company's "First Mortgage Gold Bond, Series ____" (with such additional appropriate description as said Board may determine) shall authenticate and deliver the same in the manner and subject to the terms and conditions herein provided for the authentication and delivery of ~~such~~ bonds hereunder.

In case of the change of designation above provided for, the Company shall cause notice of such change of designation to be published once a week for four successive weeks in one daily newspaper published in the City of Chicago, State of Illinois, and also in one daily newspaper published in the Borough of Manhattan, City and State of New York, and shall cause a copy of such notice to be mailed to the respective registered owners of any bonds, at their addresses appearing upon the bond registry books. Such notice shall offer to all holders of bonds theretofore issued the opportunity to surrender the same to the Trustee in exchange for bonds bearing the new designation.

In case of the change of designation above provided for, the holder of any bond or bonds of any series previously issued and then outstanding may surrender such bond or bonds to the Trustee, at any time, with, in case of coupon bonds, all unmat-ured interest coupons attached, and duly endorsed, if a registered bond, and receive in exchange therefor a new bond or bonds of the same series, denomination or denom-inations, and substantially of the same tenor, except that such bonds shall be design-ated and referred to as "First Mortgage Gold Bond, Series ____" (with such additional appropriate description as the Board of Directors may determine). All Bonds (and coupons thereof, if any) so surrendered for exchange shall forthwith be canceled by the Trustee and delivered to the Company on its written request therefor.

Section 4. In each series coupon bonds may be issued in denominations of \$1000, \$500 and \$100 each and registered bonds may be issued in the denomination of \$1000 each or any multiple thereof. The principal amount of coupon bonds and of registered bonds of any series to be authenticated hereunder and the denominations in which such bonds shall be authenticated shall be determined by the officer or officers of the Company to whom, or upon whose order, such bonds shall be delivered. In each series coupon bonds for \$1000 shall be numbered M-1 and consecutively up-wards, and coupon bonds for \$500 shall be numbered D-1 and consecutively upwards, and coupon bonds for \$100 shall be numbered C-1 and consecutively upwards, and registered bonds, without regard to the denomination thereof, shall be numbered R-1 and consecutively upwards.