

from registry by transfer to bearer on said books and noted hereon, and thereafter shall be transferable by delivery, but may again from time to time be registered or transferred to bearer as before. While registered, only the registered holder hereof shall be entitled to receive the principal hereof, but such registry shall not affect the negotiability of the interest coupons, which shall always continue to be transferable by delivery, notwithstanding registration.

COMPARED

This bond may be called and redeemed by the Corporation on any interest date prior to its fixed maturity, upon the notice and in the manner and upon the terms prescribed in said trust deed, at 105% of its par value and accrued interest if redeemed on or before May 1, 1925, the redemption price decreasing, thereafter at the rate of One-half of One per cent of its par value each year so long as this bond is outstanding and unpaid; but upon the maturity of this bond the same shall be paid at par without premium.

The principal of this bond may be declared to be due before the date of maturity herein fixed, upon the conditions and in the manner and with the effect provided in said trust deed, and in such event the Corporation hereby promises promptly to pay the same in accordance with the terms of said trust deed.

This bond shall not be obligatory for any purpose unless and until it shall have been authenticated by the execution by said THE MICHIGAN TRUST COMPANY, as Trustee under said trust deed, of the certificate endorsed hereon.

IN WITNESS WHEREOF, AKDAR CORPORATION has caused this bond to be signed in its corporate name, by its proper corporate officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and the annexed interest coupons to be authenticated by the fac-simile signature of its Treasurer, the First Day of May, 1924.

ATTEST; _____
Secretary.

AKDAR CORPORATION,
By _____ President.

(FORM OF INTEREST COUPON)

No. _____

\$ _____

On the First day of _____, 19____, AKDAR CORPORATION will pay to bearer (unless the bond herein mentioned shall have been duly called for previous redemption) at the office of THE MICHIGAN TRUST COMPANY, of Grand Rapids, Michigan, or Harris Trust & Savings Bank, of Chicago, Illinois, _____ Dollars, in gold coin of the United States of America being six months' interest then due on its First Mortgage 6½% Serial Gold Bond No. _____.

AKDAR CORPORATION.
By _____ Treasurer.

(FORM OF TRUSTEE'S CERTIFICATE)

This is to Certify that this Bond is one of the bonds described in the within mentioned indenture, and that United States Internal Revenue Stamps, as required by Act of Congress, have been affixed to said mortgage and duly cancelled.

THE MICHIGAN TRUST COMPANY.
By _____
Assistant Secretary.

(FORM OF REGISTRATION)