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MORTGAGE OF REAL ESTATE

2026 PROVISION-LANARD CO.-CHICAGO

The Bonds of the 3 3/4 % Series due 1966 are entitled to the benefit of a sinking fund as provided in the Indenture and, to the extent provided in the Indenture, are subject to redemption for the sinking fund on December 1, 1947 and on the first day of December in any year thereafter at the principal amount thereof., plus accrued interest to the redemption date. Notice of redemption for the sinking fund shall be given as hereinabove provided in the case of redemption otherwise than for the sinking fund.

If this Bond shall be called for redemption and payment duly provided for as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at the time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Company hereby promises to pay interest on the principal amount of this Bond after any default shall have been made in the payment of such principal when the same shall become due and payable, whether at the date of maturity expressed herein, by call for redemption, by declaration as aforesaid, or otherwise, and to pay interest on instalments of interest in default, as more specifically provided and subject to the conditions set forth in the Indenture.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the principal office of the Trustee in the Borough of Manhattan, The City of New York, and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered. Such registration, transfers and discharges from registration shall be without expense to the bearer or registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bearer or registered owner requesting such registration, transfer or discharge from registration as condition precedent to the exercise of such privilege.

Coupon Bonds of the 3 3/4 % Series due 1966, may be exchanged, upon surrender thereof, with all unmatured coupons attached, at said office of the Trustee for a fully registered Bond or Bonds, without coupons, of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the interest date next preceding the date thereof (each fully registered Bond without coupons to be dated as of the time of issue, unless issued on an interest date, in which event it shall be dated as of the day next following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse for the payment of the principal of, or the interest on, this Bond or for any claim based hereon or otherwise in respect hereof or of the Indenture or any indenture supplemental thereto, shall be had against any incorporator, stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, all such liability, whether for amounts unpaid on stock subscriptions or for the enforcement of any assessment or penalty or otherwise, and whether at common law, in equity, by any constitution, statute or other-

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