

CHICAGO AND  TRANSPORTATION COMPANY

September 12, 1984

File No. A-12203  
File Reference: A-12203-1

OFFICE OF THE SECRETARY  
DIRECT DIAL NUMBER  
(312) 559-6164

REGISTRATION NO. 14281-A Filed 1428  
**SEP 13 1984 12 22 PM**  
INTERSTATE COMMERCE COMMISSION

Ms. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20036

Dear Ms. Mergenovich:

Pursuant to Section 11303 (formerly Section 20c) of the Interstate Commerce Act, enclosed for recordation are counterparts of a Supplemental Indenture dated as of April 15, 1984 by and between Chicago and North Western Transportation Company and American National Bank and Trust Company of Chicago. This Indenture supplements the Consolidated Mortgage Indenture dated as of January 15, 1984 assigned Recordation No. 14281 on March 2, 1984.

The names and addresses of the parties to the transaction are as follows:

1. Chicago and North Western Transportation Company, One North Western Center, Chicago, Illinois 60606
2. American National Bank and Trust Company of Chicago, 33 North LaSalle Street, Chicago, Illinois 60602.

Enclosed is our check for \$10.00 to cover your recording fee. Keep one counterpart for your files and return the other counterparts each showing your recordation data.

Yours truly,



Robin Bourne-Caris  
Manager - Corporate Records  
& Reporting

No. 4-257A045  
Date **SEP 13 1984**  
Fee \$ 10.00  
ICC Washington, D. C.

SEP 13 12 12 PM '84  
MOTOR OPERATING UNIT  
ICC OFFICE OF  
TRADING UNIT

Enclosures

cc: Ron Bremen  
American National Bank  
and Trust Company of Chicago

M. H. Shumate

cs/d4/23 1

*Counterpart - [Signature]*

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

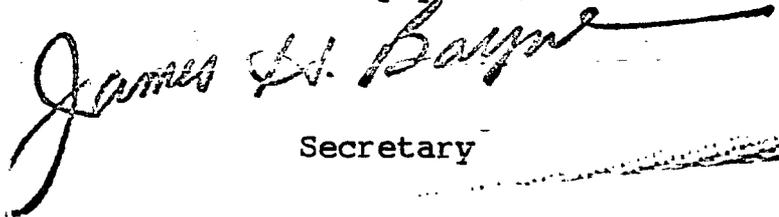
Robin Bourne-Caris  
Manager-Corporate Records 1  
& Reporting  
Chicago & NorthWestern Trnsp. Co.  
One North Western Center  
Chicago, Illinois 60606

September 13, 1984

Dear Madam: or Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/13/84 at 12:20PM and assigned re-  
recording number(s). 14231-A

Sincerely yours,

  
Secretary

Enclosure(s)

RECORDATION NO. 14286-8  
SEP 13 1984 12 20 PM

INTERSTATE COMMERCE COMMISSION

**THIS SUPPLEMENTAL INDENTURE, dated as of April 15, 1984, by and between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the Company), party of the first part, and American National Bank and Trust Company of Chicago, a national banking association, as Trustee (hereinafter called the Trustee), party of the second part:**

**WHEREAS, the Company heretofore executed and delivered to the Trustee a Consolidated Mortgage Indenture, dated as of January 15, 1984 (hereinafter called the Consolidated Mortgage), providing for the issuance from time to time of mortgage bonds of the Company (hereinafter sometimes called the Bonds); and**

**WHEREAS, the terms defined in the Consolidated Mortgage are used herein; and**

**WHEREAS, there have been authenticated and delivered under the Consolidated Mortgage \$75,000,000, principal amount, of Consolidated Mortgage 14-1/4% Bonds, Series A, due 2004; and**

**WHEREAS, the Company desires to create a new series of Bonds, to be designated Consolidated Mortgage 15 3/4% Bonds, Series B, due 2004 (hereinafter sometimes called the Series B Bonds), and desires by this Supplemental Indenture, as provided in Section 3 of Article One, Section 10 of Article Two and Clause (f) of Section 1 of Article Thirteen of the Consolidated Mortgage, to set forth the terms and provisions of the Series B Bonds; and**

**WHEREAS, all acts and things prescribed by law and by the Certificate of Incorporation and By-Laws of the Company have been duly performed and complied with and the Company has duly executed and delivered this Supplemental Indenture in the exercise of the legal rights and powers vested in it, and all things necessary to make this Supplemental Indenture a valid, binding and legal agreement have been duly done and performed;**

**NOW, THEREFORE, This Supplemental Indenture Witnesseth:**

**That, in order to declare the terms of this Supplemental Indenture, and for and in consideration of the premises and of the sum of \$10 by each party to the other paid, receipt whereof is hereby acknowledged, and for other good and valuable considerations, the parties hereto do hereby agree as hereinafter set forth.**

**ARTICLE ONE.**

**Bonds of Series B.**

**Section 1. The Bonds of Series B and the Trustee's certificate of authentication thereon shall be substantially in the form set forth in Annex A hereto.**

**Section 2. The Bonds of Series B shall be issued as registered Bonds without coupons in denominations of \$1,000 or any multiple of \$1,000 and shall be exchangeable for registered Bonds of Series B or other authorized denominations of like aggregate principal amount.**

**Section 3.** The Bonds of Series B shall be payable on April 15, 2004; shall bear interest at the rate per annum specified in the form thereof annexed as Annex A hereto, from the date of original issuance thereof in the case of Bonds authenticated prior to October 15, 1984, payable semi-annually on the fifteenth day of April and on the fifteenth day of October in each year until the payment of the principal sum; and shall be payable as to both principal and premium, if any, at the office or agency of either the Trustee or the Company maintained for that purpose in the City of Chicago and in the Borough of Manhattan, The City of New York, and as to interest, unless other arrangements are made, by checks mailed to the persons in whose names the Bonds are registered at the close of business on March 31 and September 30, as the case may be, immediately preceding such April 15 and October 15, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Temporary Bonds of Series B may be issued as provided in Section 10 of Article One of the Consolidated Mortgage.

Subject to the provisions of Section 1 of Article Three of the Consolidated Mortgage, the Bonds of Series B are redeemable before maturity, at the option of the Company, as a whole, or in part by lot, on any date, at the optional redemption prices specified therein and unpaid interest accrued thereon to the date designated for redemption; provided, however, that no such optional redemption may be effected prior to April 15, 1994 directly or indirectly from or in anticipation of moneys borrowed by or for the account of the Company at an interest cost (calculated in accordance with generally accepted financial practice) of less than the rate per annum specified therein. In the case of any redemption pursuant to this paragraph prior to April 15, 1994, the Company will deliver to the Trustee on or prior to the date fixed for redemption an Officers' Certificate stating that such redemption will comply with the provisions of the proviso contained in the foregoing sentence of this paragraph.

As and for a sinking fund for the retirement of Series B Bonds and so long as any of the Series B Bonds remain outstanding and unpaid, the Company shall pay to the Trustee or to one or more paying agents in cash, except as hereinafter provided, on or before April 15, in each year commencing with the year 1995 and thereafter to and including April 15, 2003, an amount sufficient to redeem the applicable principal amount of Series B Bonds (or the principal amount then outstanding, if less) at the applicable sinking fund redemption price set forth in the form of the Series B Bonds. The last date on which any such payment may be made is herein referred to as a "sinking fund payment date".

At its option the Company may pay into the sinking fund for the retirement of Series B Bonds, on or before each sinking fund payment date, any additional sum in cash (except as hereinafter provided) up to but not exceeding the mandatory sinking fund payment due on such sinking fund payment date. If the Company intends to exercise its right to make any such optional sinking fund payment, it shall deliver to the Trustee at least 45 days prior to such sinking fund payment date an Officers' Certificate stating that the Company intends to exercise such optional right and specifying the amount which the Company intends to pay on such sinking fund

payment date. If the Company fails to deliver such certificate at or before the time provided above, the Company shall not be permitted to make any optional sinking fund payment with respect to such sinking fund payment date. To the extent that such right is not exercised in any year it shall not be cumulative or carried forward to any subsequent year. No such optional payment shall operate to reduce the amount of any mandatory sinking fund payment.

If the sinking fund payment or payments (mandatory or optional) to be made in cash plus any unused balance of any preceding sinking fund payments made in cash shall exceed \$50,000 (or a lesser sum if the Company shall so request) on any sinking fund payment date, such aggregate amount shall be applied by the Trustee or one or more paying agents on such sinking fund payment date to the redemption of Series B Bonds at the sinking fund redemption price together with accrued interest to the date fixed for redemption. The Trustee shall select, in the manner provided in Article 3 of the Consolidated Mortgage, for redemption on such April 15 a sufficient principal amount of Series B Bonds to absorb said cash, as nearly as may be practicable, and the Trustee shall, at the expense and in the name of the Company, thereupon cause notice of redemption of such Series B Bonds to be given in substantially the manner and with the effect provided in Article 3 of the Consolidated Mortgage for the redemption of Series B Bonds in part at the option of the Company, except that the notice of redemption shall also state that the Series B Bonds are being redeemed for the sinking fund. Any sinking fund moneys not so applied or allocated by the Trustee or any paying agent to the redemption of Series B Bonds shall be added to the next cash sinking fund payment received by the Trustee or such paying agent and, together with such payment, shall be applied in accordance with the provisions of this Section 3. Any and all sinking fund moneys held by the Trustee or any paying agent on April 15, 2004, and not held for the payment or redemption of particular Series B Bonds, shall be applied by the Trustee or such paying agent, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Series B Bonds at maturity.

On or before each sinking fund payment date, the Company shall pay to the Trustee or to one or more paying agents in cash a sum equal to all interest accrued to the date fixed for redemption on Series B Bonds to be redeemed on such date pursuant to this Section 3.

In lieu of making all or any part of any sinking fund payment in cash, the Company at its option (i) may deliver to the Trustee Series B Bonds theretofore purchased by the Company and (ii) may apply as a credit, the amount of Series B Bonds which have been redeemed pursuant to the second paragraph of this Section 3; provided that such amount of Series B Bonds shall not have previously been so applied. Series B Bonds so delivered or applied shall be credited at the sinking fund redemption price. If the Company intends so to deliver or apply Series B Bonds with respect to any sinking fund payment, it shall deliver to the Trustee at least 45 days prior to such sinking fund payment date (a) an Officers' Certificate specifying the respective portions of such sinking fund payment to be satisfied

by payment of cash and by the delivery or application of Series B Bonds and (b) (unless previously delivered) such Series B Bonds or the undertaking of any New York Stock Exchange member firm, trust company or bank, or other depository satisfactory to the Trustee, to deliver such Series B Bonds at least 15 days before such sinking fund payment date. All Series B Bonds so delivered to the Trustee shall be cancelled by the Trustee and no Series B Bonds shall be authenticated in lieu thereof. If the Company fails to deliver such certificate and either such Series B Bonds or such undertaking at or before the time provided above, the Company shall not be permitted to satisfy any portion of such sinking fund payment by delivery or application of Series B Bonds.

Any holder of Series B Bonds in whose name is registered an aggregate principal amount of Series B Bonds at least equal to \$100,000 may, by written notice to the Trustee delivered at least 60 days prior to a sinking fund payment date, direct the Trustee to select for redemption on each sinking fund payment date thereafter occurring such principal amount of Series B Bonds registered in the name of such holder as has an aggregate sinking fund redemption price which bears the same proportion to the aggregate sinking fund redemption price of all the Series B Bonds to be called for redemption on such sinking fund payment date as (y) the aggregate principal amount of Series B Bonds registered in the name of such holder on a date selected by the Trustee not more than 10 days prior to the selection by the Trustee of Series B Bonds for redemption on such sinking fund payment date, bears to (z) the aggregate principal amount of Series B Bonds outstanding on such date. In such event (i) the principal amount of Series B Bonds to be selected by the Trustee, as provided in Article Three of the Consolidated Mortgage, shall be proportionately reduced and (ii) there shall not be included in the selection made any Series B Bonds registered in the name of any holder of Series B Bonds whose Series B Bonds are selected for redemption as hereinabove provided in this paragraph. Any notice given by any holder of Series B Bonds as provided in the first sentence of this paragraph shall remain in effect unless and until (a) revoked by written notice delivered by such holder to the Trustee at least 60 days prior to the sinking fund payment date or dates in respect of which such revocation is expressed to be applicable or (b) such holder is no longer a holder of at least \$100,000 in aggregate principal amount of Series B Bonds. In any selection of Series B Bonds for redemption pursuant to this paragraph, the Trustee shall, according to such method as it shall deem to be proper, make such adjustments by increasing or decreasing by not more than \$1,000 the principal amount of Series B Bonds of each holder selected pursuant to this paragraph, as may be necessary to the end that the principal amount of Series B Bonds of such holder selected for redemption shall be \$1,000 or an integral multiple thereof.

## ARTICLE TWO.

### Issue Of Series B Bonds.

Section 1. Upon or at any one time after the execution of this Supplemental Indenture, the Company shall execute and deliver to the Trustee a single issue of not in excess of \$100,000,000, principal amount,

of Bonds of Series B, and thereupon the Trustee, pursuant to Section 2 of Article Two of the Consolidated Mortgage, shall authenticate said Bonds and deliver the same upon the written order of the Company without awaiting the filing or recording of this Supplemental Indenture and without further action by the Company other than that required by Section 2 of Article Two of the Consolidated Mortgage.

### **ARTICLE THREE.**

#### **Additional Event of Default.**

Section 1. In the event default shall be made in the payment of any installment of the sinking fund for Bonds of Series B and such default shall continue for 60 days, such default shall constitute an additional event of default under the Consolidated Mortgage.

### **ARTICLE FOUR.**

#### **Sundry Provisions.**

Section 1. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Company, shall bind its successors and assigns, whether so expressed or not.

Section 2. The recitals and statements contained herein shall be taken as the recitals and statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

### **ARTICLE FIVE.**

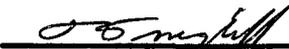
#### **In General.**

Section 1. This Supplemental Indenture may be executed in any number of counterparts each of which shall be and shall be taken to be an original, and all such counterparts shall together constitute one and the same instrument.

Section 2. This Supplemental Indenture is executed as and shall constitute an instrument supplemental to the Consolidated Mortgage, and shall be construed in connection with and as a part of the Consolidated Mortgage.

IN WITNESS WHEREOF, Chicago and North Western Transportation Company, the party of the first part, has caused this Supplemental Indenture to be signed in its corporate name and acknowledged by its President, or a Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and American National Bank and Trust Company of Chicago, as Trustee as aforesaid, the party hereto of the second part, has caused this Supplemental Indenture to be signed in its corporate name and acknowledged by a Vice President or an Assistant Vice President, and its corporate seal to be hereunto affixed by an Assistant Secretary, all as of April 15, 1984.

**CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,**

By   
Vice President

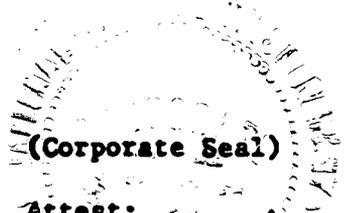
  
(Corporate Seal)

Attest:

  
Assistant Secretary

**AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,**

By   
Vice President

  
(Corporate Seal)

Attest:

  
Assistant Secretary

Approved as to form for execution by Chicago and North Western Transportation Company.

George M. Hollander



STATE OF ILLINOIS )  
                          )  
COUNTY OF COOK     )

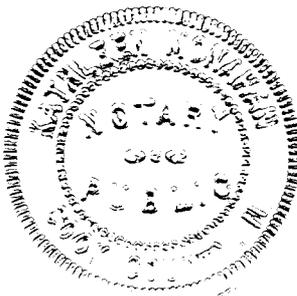
I, KATHLEEN A MONAHAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RONALD B. BREMEN, personally known to me to be Vice President of American National Bank and Trust Company of Chicago, a national banking association, and RICHARD Y. GUTHRIE, personally known to me to be Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person, and being by me duly sworn, severally said and acknowledged that they are Vice President and Assistant Secretary, respectively, of said corporation, that they signed and delivered said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and that the seal affixed to said instrument is the corporate seal of said corporation.

GIVEN under my hand and notarial seal this 9th day of August, A.D., 1984.

K Monahan  
Notary Public

My Commission Expires Februrary 23, 1986.

[NOTARIAL SEAL]



1984  
AUG 9

ANNEX A

[Form of Face of Series B Bonds]

REGISTERED NO.....

REGISTERED \$.....

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

Consolidated Mortgage 15 3/4% Bond,

Series B,

Due 2004

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a corporation of the State of Delaware (hereinafter called the Company), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ dollars on the fifteenth day of April, 2004, and to pay interest on said principal sum from the date of original issuance hereof, at the rate of fifteen and three-quarters per cent. (15 3/4%) per annum, semi-annually, on the fifteenth day of April and on the fifteenth day of October in each year until the payment of said principal sum. Payment of the principal of, and premium, if any, on this Bond will be made at the office or agency of either the Trustee or the Company maintained for that purpose in The City of Chicago and in the Borough of Manhattan, The City of New York, and payment of interest thereon will be made, unless other arrangements are made, by check mailed to the person in whose name this Bond is registered at the close of business on March 31 and September 30, as the case may be, immediately preceding such April 15 and October 15, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Bond set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Bond shall not be entitled to any benefit under the Consolidated Mortgage, and shall not be valid or obligatory for any purpose until this Bond shall have been authenticated by the certificate hereon of the Trustee under the Consolidated Mortgage.

In Witness Whereof, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY has caused this Instrument to be signed by its President, or one of its Vice Presidents, either manually or by a facsimile of his signature, and its corporate seal or a facsimile thereof to be hereunto affixed, or engraved or imprinted hereon, and to be attested by its Secretary, or one of its Assistant Secretaries, either manually or by a facsimile of his signature.

CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY,

By

President

Attest:

Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION ON ALL BONDS]

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds, of the series designated herein, referred to in the within-mentioned Consolidated Mortgage.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee

By

Authorized Officer

DATED:

**[FORM OF REVERSE OF SERIES B BONDS]**

**CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY**

**Consolidated Mortgage 15 3/4% Bond,**

**Series B,**

**Due 2004**

This Bond is one of the Consolidated Mortgage Bonds of the Company, unlimited as to aggregate principal amount at any one time outstanding, all issued and to be issued in one or more series under, and equally secured by, an indenture, dated as of January 15, 1984, executed by the Company to American National Bank and Trust Company of Chicago, as Trustee, known as the Consolidated Mortgage. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, and the rights of the holders of the Bonds and of the Trustee in respect of such security, reference is made to the Consolidated Mortgage and any supplements thereto.

The Consolidated Mortgage permits the amendment thereof or of any supplement thereto or agreement in respect thereof or the modification of or addition to rights of the holders of the Bonds of all or any series under the Consolidated Mortgage or any supplement thereto, but no such amendment, modification or addition may be effected except upon the adoption thereof by the holders of such percentage of the Bonds affected thereby as is specified in the Consolidated Mortgage with respect thereto and upon approval thereof by the Board of Directors of the Company; and, except with the consent of the holder of each Bond which would be affected thereby, to be evidenced by an appropriate legend stamped thereon, no such amendment, modification or addition may reduce the principal amount of any Bond or the rate of interest thereon or otherwise modify the terms of payment of the principal of any Bond (except by modification of any sinking fund provision) or the interest on any Bond or effect a reduction of the percentage required for any action authorized to be taken by the holders of the Bonds. The Consolidated Mortgage specifies the methods by which, and the further terms and conditions on which, such amendments, modifications and additions can be effected.

The Bonds are issuable in series and the several series of Bonds may be for varying aggregate principal amounts and the Bonds of any one series may differ from the Bonds of any other series as to date, maturity, interest rate, redemption, conversion, and sinking fund provisions, if any, and otherwise, all as in the Consolidated Mortgage provided. The Bonds of the series in which this Bond is included are designated Consolidated Mortgage 15 3/4% Bonds, Series B, Due 2004.

The Bonds of Series B are redeemable before maturity, at the option of the Company, as a whole, or in part by lot, on any date upon not less than 30 days' notice given as provided in the Consolidated Mortgage, at the following optional redemption prices (expressed as a percentage of the principal amount to be redeemed), together with unpaid interest accrued thereon to the date designated for redemption; provided, however, that no such optional redemption may be effected prior to April 15, 1994, directly or indirectly from or in anticipation of moneys borrowed by or for the account of the Company at an interest cost (calculated in accordance with generally accepted financial practice) of less than 16% per annum:

If redeemed during twelve months' period commencing April 15:

<u>Year</u>	<u>%</u>	<u>Year</u>	<u>%</u>
1984	114.33	1994	106.79
1985	113.57	1995	106.03
1986	112.82	1996	105.28
1987	112.07	1997	104.52
1988	111.31	1998	103.77
1989	110.56	1999	103.02
1990	109.80	2000	102.26
1991	109.05	2001	101.51
1992	108.30	2002	100.75
1993	107.54	2003	100.00

As a mandatory sinking fund the Company will pay to the Trustee on or before April 15 of each year, commencing with 1995 and to and including 2003, an amount in cash sufficient to redeem the following principal amounts of Series B Bonds on such April 15 at a sinking fund redemption price of 100% of their principal amount, together with unpaid interest accrued thereon to the date designated for redemption:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$ 4,150,000	2000	\$ 8,000,000
1996	4,650,000	2001	9,100,000
1997	5,450,000	2002	10,400,000
1998	6,100,000	2003	11,850,000
1999	6,850,000		

In addition, the Company has the non-cumulative option to increase sinking fund payments in any year by an amount not in excess of the mandatory sinking fund for such year. In lieu of making all or part of a mandatory or optional sinking fund payment in cash, the Company may at its option receive credit in an amount equal to the principal amount of Series B Bonds acquired in the open market or otherwise surrendered to the Trustee for cancellation or previously optionally redeemed otherwise than through the optional sinking fund. Subject to the Company's right to carry forward cash in the sinking fund of less than \$50,000, the Trustee will apply cash in the sinking fund to the redemption of bonds at said redemption price on such April 15 upon at least 30 days' notice.

If this Bond is duly called for redemption and payment duly provided for, this Bond shall cease to bear interest from and after the date designated for such redemption.

In case an event of default, as defined in the Consolidated Mortgage, shall occur, the principal of the Bonds may be declared, or may become, due and payable in the manner and with the effect provided in the Consolidated Mortgage.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Bond or any part thereof or for any claim based thereon or otherwise in respect thereof or in respect of the indebtedness represented thereby or of the Consolidated Mortgage or any supplement thereto or agreement in respect thereof, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Company, or of any successor company, either directly or through the Company or any such successor company, whether by any legal or equitable proceeding, by virtue of any statute, constitutional provision, or rule of law, or by the enforcement of any assessment or otherwise, any and all such liability, now existing or hereafter created, being, by the acceptance hereof, and as part of the consideration for the issue hereof, expressly waived and released.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the office or agency of either the Trustee or the Company maintained for that purpose in The City of Chicago and in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond, and, thereupon, one or more new registered Bonds without coupons, of this series, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor, as provided in the Consolidated Mortgage, and on payment, if the Company shall so require, of the charges provided for in the Consolidated Mortgage. The Company and the Trustee may deem and treat the registered owner of this Bond as the owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of the principal hereof or interest hereon and for all other purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary.