

tion need not be given in the event that all of the Bonds to be so redeemed are held by a single owner or are registered, and notice in writing by registered mail, postage prepaid, is given to such owner or owners not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be placed in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds to be redeemed at the time of any redemption of Bonds are registered as to principal, notice of any such redemption shall be mailed to the registered owner of each such Bond by registered mail, postage prepaid, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption.

This Bond is negotiable and is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at the office of the Trustee, such registration being noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof or his attorney duly authorized thereunto, and similarly noted hereon; but this Bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again and from time to time be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons which shall always be transferable by delivery and be payable to