

notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or registered mail is given to such owner not more than sixty days nor less than thirty days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited 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 bear interest after the call date and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty days nor later than thirty days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond 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 to be 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 duly authorized agent, and similarly noted hereon; but this Bond may be discharged from

registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again 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 bearer, and payment to the bearer thereof shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the issue of which it is a part, that the Borrower has covenanted and agreed to operate, maintain, preserve and keep the mortgaged property in good condition, repair and working order and from time to time make all necessary renewals, repairs, replacements and alterations to that end; to establish and maintain so long as any of the Bonds are outstanding such parietal rules, rental rates and charges as may be necessary to assure maximum occupancy and use of the facilities and to pay the operation and maintenance expenses thereof, the principal of and interest on the Bonds and to establish and maintain an adequate reserve for contingencies as is more fully provided in the Indenture.

In case an event of default, as defined in the Indenture, occurs, the principal of this Bond and all other Bonds outstanding, may be declared or may become due and payable prior to the stated