negotiability of the coupons appertaining to such Bond but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not the Bond therein mentioned be at the time registered as to principal.

Section 2.06. Ownership of Bonds: As to any registered Bond, the Borrower and the Trustee, and their respective successors, each in its discretion, may deem and treat the person in whose name the same for the time being shall be registered as the absolute owner thereof for all purposes, except for the purpose of receiving payment of the coupons, if any, appertaining thereto, and neither the Borrower nor the Trustee nor their respective successors, shall be affected by any notice to the contrary. Payment of, or on account of, the principal of any such Bond shall be made only to or upon the order of the registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Borrower, the Trustee and any paying agent may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal, whether or not such Bond shall be overdue, and the bearer of any coupon, whether or not the Bond to which such coupon shall appertain shall at the time be registered as to principal and whether or not such coupon shall be overdue, as the absolute owner of such Bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Borrower, the Trustee and any paying agent shall not be affected by any notice to the contrary.

Section 2.07. Valid Obligations: All Bonds executed, authenticated and delivered as in this Indenture provided shall be the valid general obligations of the Borrower and shall be entitled to all of the benefits of this Indenture.

Section 2.08. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds: In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Trustee shall authenticate and deliver a new Bond (with appropriate coupons attached in the case of a coupon Bond) of like tenor, number and amount as the Bond and appurtenant coupons, if any, so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender of such mutilated Bond and appurtenant coupons, if any, or in lieu of and substitution for the Bond and appurtenant coupons, if any, destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the Borrower and the Trustee that such Bond and appurtenant coupons, if any, have been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Borrower and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Borrower and the Trustee may prescribe and paying such expenses as the Borrower and Trustee may incur in connection therewith.

Section 2.09. Issuance of a Fully Registered Bond: (a) In the event that the Government is awarded all or part of the Bonds authorized by this Indenture pursuant to the provisions of the Loan Agreement between the Government and the Borrower (herein referred to as the "Loan Agreement"), the Borrower, upon request, shall execute and the Trustee shall authenticate and deliver to the Government a single fully registered Bond without coupons, registered in the name of "The United States of America, Housing and Home Finance Administrator, or his successor (herein sometimes called the "Payee") or his registered assigns (herein sometimes called the "Alternate Payee")" in the form of the fully registered Bond hereinbefore set forth, and calling for the same payments of interest and principal as the Bonds awarded to the Government.