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of the Borrower, although at the date of such Bond such person shall not have been such an officer of the Borrower. Upon the execution and delivery of this Indenture the Borrower shall execute and deliver the Bonds to the Trustee for authentication.

Section 2.03. Authentication of Bonds: No bond thereunto appertaining shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Trustee shall duly endorse and execute on such Bond a certificate of authentication substantially in the form of the Certificate of Trustee hereinbefore set forth. Such Certificate of Trustee upon any Bond executed on behalf of the Borrower shall be conclusive evidence that the Bond so authenticated has been duly issued under this Indenture and that the holder thereof is entitled to the benefits of this Indenture. In the case of a fully registered Bond that is delivered for purchase more than six months after the date thereof, the Trustee shall make an appropriate notation on the Payment Record prior to the delivery thereof that no interest was charged or collected with respect to any expired six months' interest period.

No Bonds shall be authenticated by the Trustee except in accordance with this Section and Section 2.08 hereof.

Section 2.04. Transfer of Bonds: All transfers, registrations and discharges from registration of Bonds pursuant to this Section 2.04 or Section 2.05 shall be made under such reasonable regulations as the Trustee may prescribe and shall be without expense to the holder of the Bonds; except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such transfer, registration or discharge from registration as a condition precedent to the exercise of such privilege.

Section 2.05. Registration of Bonds: As long as any of the Bonds issued hereunder shall remain outstanding, the Borrower shall maintain and keep at the office of the Trustee, an office or agency for the payment of the principal of and interest on the Bonds, as in this Indenture provided, and for the registration and transfer of the Bonds, and shall also keep at said office of the Trustee, books for such registration and transfer. The Borrower does hereby appoint the Trustee, and its successors in the trust from time to time, as its agent to maintain said office and agency at the office of the Trustee. All Bonds shall be registered on said books as to principal and interest, upon presentation thereof