

at said office of the Trustee, and such registration shall be noted on such Bond. After such registration no transfer thereof shall be valid unless made on said books at the request of the registered holder or his duly authorized agent in writing and similarly noted on such Bond.

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, 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 and interest 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.

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 of like tenor, number and amount as the Bond 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 has 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 Fully Registered Bonds:

(a) The Borrower shall execute and the Trustee shall authenticate and deliver to the officer of the Borrower designated in the order for authentication of Bonds for delivery to each such purchaser a fully registered Bond