

## MORTGAGE RECORD 83

itive bonds, such temporary bonds shall be entitled to the same lien and security of this Indenture as the definitive bonds to be issued and authenticated hereunder. When and as interest is paid upon temporary bonds, the fact of such payment shall be noted thereon, unless payment of such interest is made upon presentation and surrender of a coupon appertaining thereto. Until such definitive bonds are ready for delivery, the holder of one or more temporary bonds, upon the surrender thereof to the Trustee for cancellation, may exchange the same for, and shall be entitled to receive, temporary bonds of the same series and maturity date and of like aggregate principal amount in any denomination or denominations, indicated by such holder, in which any temporary bonds of such series shall have been authorized to be issued.

The Trustee shall authenticate and deliver definitive bonds for issue as aforesaid in exchange for temporary bonds duly authenticated and outstanding hereunder, and shall also authenticate and deliver temporary bonds for exchange as aforesaid for other temporary bonds of like aggregate principal amount duly authenticated and issued hereunder. All temporary bonds surrendered in exchange shall forthwith be cancelled and shall be cremated by the Trustee and a certificate of such cremation shall be delivered to the Company.

SECTION 13. Upon receipt by the Company and the Trustee of evidence satisfactory to them of the loss or destruction of any outstanding temporary or definitive bond hereby secured, and upon receipt of indemnity satisfactory to them, or in case of the mutilation of any such outstanding bond, upon surrender and cancellation of such bond and upon receipt of indemnity satisfactory to them, if requested, the Company, in its discretion, may execute, and the Trustee may authenticate and deliver, a new bond or bonds of the same series, maturity date and aggregate principal amount and of like tenor (to the serial number of which the Trustee may add a distinguishing mark) and, if a coupon bond or bonds, having attached thereto all unpaid matured coupons and all unmatured coupons, in lieu of such lost, destroyed or mutilated bond, as the case may be. Upon the issue of any substitute bond or bonds the Company may, in its discretion, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other expense connected therewith, and also a further sum, not exceeding Ten Dollars, for each bond so issued in substitution. The Trustee shall incur no liability for anything done or permitted by it under this section. Any such duplicate bond issued pursuant to this section shall constitute an original contractual obligation on the part of the Company whether or not the lost or destroyed bond or bonds be at any time found by anyone, and shall be equally secured and entitled to equal and proportionate benefits with all other bonds issued hereunder in any moneys or property at any time held by the Trustee or the Trustees for the benefit of the bondholders.

SECTION 14. As to all registered bonds without coupons and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof for all purposes of this Indenture, and payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to the registered holder thereof or upon the order in writing of such registered holder or of his attorney-in-fact duly authorized in writing, 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 bonds to the extent of the sum or sums so paid. The Company and the Trustee, each in its discretion, may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 15. No bond shall be secured hereby unless and until the certificate of the Trustee endorsed thereon, substantially in the form hereinbefore recited, that it is one of the bonds (or temporary bonds) herein described and of the series designated in such bonds, shall have been executed by the Trustee; and such certificate so executed on any bond shall be conclusive evidence that it is duly issued and is secured hereby.

At any time when the Company shall be in default hereunder, to the knowledge of the Trustee, the Trustee shall not authenticate or deliver any additional bonds under this Indenture.

## ARTICLE 11

## Relating to the Issuance of Bonds.

SECTION 1. Five Million Dollars (\$5,000,000) in aggregate principal amount of the bonds of Series A to be secured hereby, or any part thereof, may at any time or from time to time be executed by the Company and be delivered to the Trustee for authentication, and the Trustee shall authenticate said bonds and deliver the same to or upon the written order of the President or a Vice-President of the Company, upon receipt by the Trustee of the opinions of counsel and any order or orders required by sub-paragraphs (a) and (b) of Section 6 of this Article to be received by the Trustee in case of the authentication of bonds under any of the sections referred to in said Section 6, without amending the recording of this Indenture. Additional bonds of Series A may be issued under the provisions of any of the following sections of this Article.

SECTION 2. Bonds of any series may, from time to time in the manner and subject to the limitations provided in this section and in Section 1 of Article 1 hereof, be issued hereunder by the Company for or on account of the payment, cancellation, redemption or other discharge at, before or after maturity, of bonds of one or more other series theretofore authenticated under any provision of this Indenture, in a principal amount not exceeding the aggregate principal amount of the bonds of such other series so retired, or for the retirement of which the necessary money has been deposited with the Trustee, provided, however, (1) that such bonds of such other series have not been previously used as a basis for the authentication of any bonds issued hereunder, or for the withdrawal of any moneys under any provision of this Indenture, and have not been acquired, redeemed or discharged with moneys applied to any such purpose pursuant to any provision of Article VII, Article IX or Section 4 of Article 11 of this Indenture, and that no part of the expenditures for the redemption, the payment or the purchase and cancellation of such bonds has been made out of any insurance moneys or moneys received from the condemnation or sale of any of the Company's property subject to the lien of this Indenture or been used or applied or certified to the Trustee to comply with any requirement of Article VII of this Indenture, and (2) that such bonds have not been acquired, redeemed or discharged through the operation of any sinking fund created hereafter pursuant to the terms of this Indenture in respect of any bonds issued hereunder; but the limitation of this clause (2) of this proviso shall apply only to the extent to which the provisions relating to such sinking fund preclude the authentication of bonds under this Section 2 on account of bonds so retired through the operation of any such sinking fund.

Bonds shall be authenticated by the Trustee under this section subject to the restrictions hereof and shall be delivered by it to or upon the written order of the President or a Vice-President of the Company upon receipt by the Trustee of the following:-

(a) A copy of a resolution of the Board of Directors of the Company authorizing the execution and authentication of the bonds proposed to be issued, and stating the principal amount thereof and the designation of the series in which to be issued and, except as to bonds of Series A, setting forth, either expressly or by reference to a resolution of the Board of Directors theretofore adopted, the terms, provisions and characteristics of such bonds, all in accordance with and subject to the restrictions of Section 1 of Article 1 hereof, and specifying the principal amount and series designation