

MORTGAGE RECORD 85

SECTION 4. Only such Bonds as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this Indenture or entitled to any lien, right or benefit hereunder; and such authentication by the Trustee upon any such Bond, when issued, shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefit of the trust hereby created.

SECTION 5. The Bonds may be issued in series and the Bonds of each series shall be distinctively designated and may be numbered in any manner prescribed by the Railroad Company.

The several series of Bonds may differ from the Bonds of Series A and as between series in respect of any and all of the following characteristics:

(a) title; (b) date; (c) date of maturity; (d) interest rate; (e) interest payment dates; (f) denominations; (g) provisions, if any, in respect of sinking fund; (h) provisions, if any, as to registration of coupon Bonds as to principal, as to interchangeability of coupon Bonds and registered Bonds without coupons, and as to exchangeability of Bonds for Bonds of different denominations; (i) provisions, if any, in respect of payment of principal or interest in currency other than currency of the United States of America, and as to places of payment other than New York; (j) limitations, if any, upon the aggregate principal amount of Bonds of such series which may be issued; (k) provisions, if any, for the payment of principal or interest without deductions for taxes or for reimbursement for taxes; (l) provisions, if any, in respect of the right of the Railroad Company to redeem Bonds before maturity; (m) provisions, if any, for conversion of bonds into stock of the Railroad Company or otherwise; and (n) in any other respect not in conflict with the provisions of this Indenture.

The Bonds of Series A shall be substantially in the respective forms hereinbefore recited. Bonds of other series shall be in such form or forms, not inconsistent with the provisions hereof, as may be approved by the Board of Directors of the Railroad Company at the time of the creation of such series. All Bonds of the same series shall be identical in form, except that Bonds of a series may be of different denominations and of different maturities (and if of different maturities, may differ with respect to interest rate and redemption price) and may be in coupon form or in registered form without coupons, or both, and except that as between Bonds of different denominations and as between coupon Bonds and registered Bonds without coupons there may be such appropriate differences, authorized or permitted by this Indenture, as may be determined by the Board of Directors of the Railroad Company at the time of the creation of said series.

Anything herein contained to the contrary notwithstanding, Bonds of any series other than Series A issued upon or after the discharge of the Railroad Company's First Mortgage may be entitled "First Mortgage Bonds" and in any reference to this Indenture in any such Bonds this Indenture may be so referred to as to indicate that it is a first mortgage.

SECTION 6. The Coupon Bonds of each series shall bear such date as shall be fixed and determined by the Board of Directors of the Railroad Company at the time of the creation of said series and shall bear interest from the date thereof. Except as provided in Sections 8, 9, 11 and 12 of this Article One, every registered Bond without coupons shall be dated the interest date next preceding the date of issue, unless the date of issue be an interest date, in which case the Bond shall be dated the date of issue.

Coupon Bonds may be issued hereunder bearing coupons for a period expiring prior to the maturity of such Bonds, and the Railroad Company covenants that, upon presentation of any such Bonds at its office or agency in the Borough of Manhattan, City of New York, at any time on or after the due date of the coupon last maturing, the Railroad Company, at its own expense, will affix to such Bonds interest coupons for the period remaining until the maturity of such Bonds.

SECTION 7. Except as may be otherwise provided in any Indenture supplemental hereto executed pursuant to subdivision (c) of Section 1 of Article Three hereof, all Bonds shall be payable, both as to principal and interest, at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, and all Bonds of each series shall be payable, both as to principal and interest, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 8. The Railroad Company will keep at an office or agency to be maintained by it in the Borough of Manhattan, City of New York, a sufficient register or registers for the registration and transfer of Bonds, which shall, at all reasonable times, be open for inspection by the Trustee.

The holder of any coupon Bond expressed to be registrable as to principal may have the ownership thereof registered on said books of the Railroad Company and such registration noted on the Bond by the Railroad Company or its agent. After such registry, no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the Bond.

Upon presentation at such office or agency of any such coupon Bond registered as to principal, accompanied by delivery of a written instrument of assignment and transfer in the form approved by the Railroad Company, executed by the registered holder, or his duly authorized agent or representative, such Bond shall be transferred upon such register, and such transfer shall be noted upon the Bond. The registered holder of any such coupon Bond registered as to principal also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such Bond when due shall be payable to the person presenting the Bond; but any such Bond registered as payable to bearer may be again registered in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration of a Bond shall be noted on the Bond. Registration of any such coupon Bond as to principal shall not affect the negotiability of the coupons belonging to such Bond by delivery merely; and every such coupon shall continue to be transferable by delivery and shall remain payable to bearer.

Every registered Bond without coupons shall be transferable only by the registered holder thereof in person, or by his duly authorized attorney, on said books.

Upon surrender at such office or agency for transfer, of any registered Bond or Bonds without coupons, accompanied by delivery of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder, or his duly authorized agent or representative, the Railroad Company shall execute and the Trustee shall authenticate and deliver to the transferee, on cancellation of the Bond or Bonds surrendered, a new registered Bond or Bonds without coupons of the same series and for a like aggregate principal amount, dated the date to which interest shall have been paid on the registered Bond so surrendered, upon payment of any stamp tax or other governmental charge with respect thereto.

SECTION 9. Whenever any coupon Bond or Bonds expressed to be exchangeable for a registered Bond or Bonds without coupons shall be surrendered together with all unpaid coupons thereto appertaining (accompanied by delivery, as to any such coupon Bond registered as to principal, of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder or his duly authorized agent or representative), for exchange for a registered Bond or Bonds without coupons, the Railroad Company shall execute and the Trustee shall authenticate and deliver, on cancellation of the coupon Bond or Bonds surrendered, a registered Bond or Bonds without coupons of the same series and for a like aggregate principal amount, dated the date to which interest shall have been paid on the coupon Bond or Bonds so surrendered.

Whenever any registered Bond or Bonds without coupons expressed to be exchangeable for a coupon Bond or Bonds, shall be surrendered for exchange for a coupon Bond or Bonds, accompanied by delivery of a written instrument of transfer in the form approved by the Railroad Company, executed by the registered holder, or his duly authorized agent or representative, the Railroad Company shall execute and the Trustee shall authenticate and deliver, on cancellation of the registered Bond or Bonds without coupons so surrendered, a coupon Bond or Bonds of the same series, and for a like aggregate principal amount, with coupons attached representing interest from the date to which interest shall have been paid on the regis-