

MORTGAGE RECORD 85

by the Trustee upon any bond shall be conclusive evidence and the only competent evidence that the bond so authenticated has been duly authenticated, issued and delivered hereunder, and that the holder or registered owner thereof is entitled to the benefit of the trust and lien created by this Indenture. Before authenticating and delivering any bond the Trustee shall, except as otherwise provided in Section 4 and Section 7 of this Article I, detach and cancel any coupons appertaining thereto which have at that time already matured, and on the written request of the Corporation, deliver such cancelled coupons to the Corporation.

Section 10. As to Temporary Bonds. Until definitive bonds of any series to be issued under and secured by this Indenture are ready for delivery the Corporation may execute and, upon the request of the Corporation in writing, the Trustee shall authenticate and deliver, in lieu of such definitive bonds and subject to the same provisions, limitations and conditions, one or more temporary lithographed, typewritten, mimeographed or printed bonds, substantially of the tenor of the definitive bonds in lieu of which such temporary bond or bonds are issued, without coupons or with one or more coupons, either registerable or not registerable as to principal, with such privileges of exchangeability, in such denomination or denominations (whether or not of denominations authorized for definitive bonds), and with appropriate omissions, variations and insertions, and in such form not inconsistent with the provisions of this Indenture or of any indenture supplemental hereto as the Board of Directors may determine.

The Corporation shall, without unnecessary delay, and at its own expense, prepare, execute and deliver to the Trustee definitive bonds of the same series and maturity as the temporary bonds previously issued hereunder, and for an equal aggregate principal amount, and thereafter the Trustee upon the presentation and surrender of any of such temporary bond or bonds with all unmatured coupons (if any) appertaining thereto, shall authenticate and deliver in exchange for such temporary bonds such definitive bonds for an equal aggregate amount as, and in the authorized denominations indicated by the holders or registered owners of, the temporary bond or bonds so surrendered. Until so exchanged for definitive bonds such temporary bonds shall have the same rights, remedies and security under this Indenture and shall be entitled to the same lien and benefit hereunder as the definitive bonds to be issued hereunder. The Trustee shall forthwith cancel all temporary bonds and coupons so surrendered, and on the written request of the Corporation, shall deliver such cancelled bonds and coupons to the Corporation.

When and as interest is paid on any temporary bond in bearer form (if no coupon be attached) the fact of such payment of interest shall be noted on such temporary bond. Until definitive bonds are ready for delivery the holder or registered owner of any temporary bond or bonds may, with the consent of the Corporation, exchange such temporary bond or bonds, upon the surrender thereof to the Trustee for cancellation, with all unmatured coupons (if any) appertaining thereto, for an equal aggregate principal amount of temporary bonds of the same series and maturity, in any other authorized denomination or denominations indicated by him, bearing all unmatured coupons (if any).

The definitive bonds of each series shall be engraved, lithographed or printed as the Board of Directors may determine in connection with each series.

Section 11. Stamps May Be Attached to Indenture. If any governmental stamp tax is required to be paid on any of the bonds issued under this Indenture, the stamps for every such tax may be affixed to this Indenture instead of to the bonds themselves and shall be then cancelled, and in such event a statement to that effect shall be set forth upon such bonds as to which any such stamp tax has been so paid.

Section 12. Exchangeability of Bonds if Assumed by Successor Corporation. In case the Corporation, pursuant to the provisions of Article XII of this Indenture, shall be consolidated with or merged into any other corporation or shall convey or transfer, subject to the lien of this Indenture, all or substantially all of the mortgaged property as an entirety or substantially as an entirety, and the successor corporation resulting from such consolidation, or into which the Corporation shall have been merged, or which shall have received a conveyance or transfer as aforesaid, shall have executed with the Trustee and caused to be recorded an indenture pursuant to the provisions of Article XII hereof, - any bonds issued under this Indenture prior to such consolidation, merger, conveyance or transfer may, from time to time, at the request of the successor corporation and with the consent of the holders or registered owners of such bonds, be exchanged for other bonds of the same series and maturity, executed in the name and under the seal of the successor corporation, with such changes in phraseology and form as may be appropriate but in substance of like tenor as the bonds surrendered for such exchange, and of an equal principal amount; and the Trustee, upon the request of the successor corporation, shall authenticate bonds as specified in such request for the purpose of such exchange and shall deliver such bonds upon surrender of the bonds so to be exchanged therefor. All coupon bonds so surrendered and all coupon bonds delivered in exchange therefor shall be accompanied by all unmatured coupons appertaining thereto, and all coupon bonds registered as to principal and all registered bonds without coupons so surrendered shall be accompanied by written instruments of transfer duly executed by the registered owner or by his duly authorized attorney, if deemed necessary by the Trustee. The Trustee shall forthwith cancel all bonds and coupons so surrendered and on the written request of the Corporation, deliver all such cancelled bonds and coupons to the Corporation.

All bonds so executed in the name and under the seal of the successor corporation and so authenticated and delivered shall in all respects have the same legal rank and security as the bonds executed in the name of the Corporation itself and surrendered upon such exchange, with the same effect as if the bonds so executed in the name of the successor corporation had been issued, authenticated and delivered under this Indenture on the date hereof.

The Corporation agrees that, if additional bonds of any particular series of which bonds are at the time outstanding shall at any time be issued in the name of any successor corporation, the Corporation itself will provide for the exchange of any bonds of such series previously issued, at the option of and without expense to the holders or registered owner thereof, for bonds issued in the name of such successor corporation.

ARTICLE II. ISSUE OF BONDS.

Section 1. Initial Issue of Bonds of Series A. The initial issue of bonds under this Indenture shall be One Million One Hundred Thousand Dollars (\$1,100,000.00) principal amount of bonds of Series A.

At any time after the execution and delivery of this Indenture, and upon the delivery to the Trustee of an Opinion of Counsel stating in substance that this Indenture has been recorded, registered and filed in such manner and in such places as may be required by law to establish, preserve and protect the lien hereof, such bonds of Series A may be executed by the Corporation and delivered to the Trustee, and the Trustee shall thereupon authenticate such bonds and deliver them to or upon the written order of the President or any Vice-President of the Corporation.

Section 2. Issue of Additional Bonds and Nature of Lien. Subject to the conditions, provisions and limitations contained in Section 2 of Article I hereof and in this Article II, additional bonds secured by this Indenture, of such series and denominations and with such provisions as the Board of Directors of the Corporation shall direct in pursuance of the provisions of this Indenture, may from time to time be executed by the Corporation and delivered to the Trustee, and thereupon shall be authenticated by the Trustee and delivered, with unmatured coupons thereto attached, to the Corporation, upon the written order of the President or any Vice-President of the Corporation.

This Indenture creates a continuing lien to secure the full and final payment of the principal of any premium which may be due and payable on and the interest on all bonds which may, from time to time, be executed, authenticated and delivered hereunder. The aggregate principal amount of bonds which may be so executed, authenticated and delivered hereunder is not limited except as herein specifically set forth and except that no bonds shall at any time be issued hereunder to an amount in excess of the amount permitted by law. All bonds and (subject to the provisions in respect to extended, transferred and