

MORTGAGE RECORD 85

Section 2. Notice of Redemption.

In case the Corporation shall desire to exercise such right of redemption of all or any part of the bonds issued under this Indenture in accordance with the right so reserved by it, it shall obtain the authorization, approval or consent (if required) of any governmental authority at the time having jurisdiction over the exercise of such right, and shall publish, or cause to be published on its behalf, in one daily newspaper printed in the English language and published and of general circulation in the City of Boston, Massachusetts, and in one daily newspaper printed in the English language and published and of general circulation in each of such other cities, if any, in which the interest on the bonds so to be redeemed is payable, at least once in each of four successive calendar weeks, the first publication to be at least thirty (30) days before the date fixed for redemption, a notice to the effect that the Corporation has elected to redeem all the bonds or a part thereof, as the case may be, on a date therein designated, specifying, in the case of the redemption of less than all series, the serial designations of the bonds to be redeemed, and, in the case of the redemption of less than all of the outstanding bonds of a series, the distinctive numbers of the bonds to be redeemed, and in every case stating that on such date there will become due and payable upon each bond so to be redeemed, at the principal office of the Trustee or other paying agent, the principal thereof, together with the accrued interest to such date, with such premium, if any, as is due and payable on such bond upon such redemption, and that from and after such date interest thereon will cease to accrue.

If any of the bonds so to be redeemed are registered bonds without coupons or coupon bonds registered as to principal, similar notice shall be mailed by the Corporation, postage prepaid, at least twenty-five (25) days prior to such redemption date, to the persons respectively who shall appear by the transfer register or registers of the Corporation to be the registered owners of such bonds, at their addresses as they shall appear (if at all) upon such transfer register or registers; but such mailing shall not be a condition precedent to such redemption, and failure so to mail any notice or any defect in such notice or in the mailing thereof shall not affect the validity of the proceedings for the redemption of such bonds.

If all of the bonds of any series which are so to be redeemed are registered bonds without coupons or coupon bonds registered as to principal, then, at the option of the Corporation, publication of such notice of redemption with respect to the bonds of such series may be omitted; but, if publication of such notice of redemption with respect to the bonds of any series shall be so omitted, then such notice shall be mailed by the Corporation, by registered mail with return receipt requested, at least twenty-five (25) days prior to such redemption date, to the registered owners of the bonds of such series which are to be redeemed, at their addresses heretofore specified, and such mailing thereof (but not the receipt thereof or the return of the receipt so requested) shall in such case be a condition precedent to the redemption of the bonds of such series.

In case provision shall be made in respect of any series for the publication of such notice of redemption in other cities than those above stated or for publication more than once in each of four successive calendar weeks or in more newspapers or for a longer period than thirty (30) days or for any other additional condition to the redemption of bonds of such series, compliance shall be made with such provision in case bonds of such series shall be redeemed.

Section 3. Redemption of a Part Only of Any Series.

In case the Corporation shall have elected to redeem less than all of the outstanding bonds of any series, it shall in each such instance, at least fifteen (15) days before the first date upon which the notice of redemption mentioned in Section 2 hereof is required to be given, notify the Trustee in writing of such election and of the aggregate principal amount of bonds of such series to be redeemed, and thereupon the Trustee shall determine the bonds to be redeemed either (i) if at the time of determination all of the outstanding bonds of such series shall be registered bonds without coupons or coupon bonds registered as to principal, in accordance with the provisions of any written agreement duly executed by the registered holders of all the bonds and filed with the Trustee at or prior to the time of determination or (ii) if the provisions of the foregoing clause (i) shall not be applicable, by lot in any manner deemed by the Trustee to be proper, and the Trustee shall notify the Corporation in writing of the numbers of the bonds so determined in ample time to permit the notice of redemption to be given as herein provided. In case any registered bond without coupons shall be redeemed in part only, such notice shall specify the principal amount thereof to be redeemed and shall state that, at the option of the registered owner, such bond may be presented for the notation thereon of the principal amount thereof so to be redeemed, or may be surrendered for partial redemption. In case of such surrender for partial redemption a new bond or new bonds of the same series of an aggregate principal amount equal to the unredeemed portion of such registered bond will be issued in lieu thereof, and the Corporation shall execute and the Trustee shall authenticate and deliver such new bond or bonds to or upon the written order of the registered owner of such registered bond, at the expense of the Corporation.

Section 4. Deposit of Cash to Redeem Bonds.

Not less than four days prior to the redemption date specified in the notice provided for above (except in cases where the proceeds of the sale of any series of bonds are to be applied contemporaneously to the redemption of another series of bonds, in which case on or before such redemption date), the Corporation shall (and it hereby covenants that it will) deposit with the Trustee an amount of cash sufficient to effect the redemption of the bonds specified in such notice, except that such amount shall be reduced to the extent that moneys then held by the Trustee under any of the provisions of this Indenture are available for such redemption. All moneys deposited by the Corporation with the Trustee or set apart by the Trustee under the provisions of this Indenture for the redemption of bonds shall be deposited and held as a separate trust fund for the benefit of the respective holders or registered owners of the bonds to be redeemed and shall be paid to them respectively, upon presentation and surrender of such bonds with all unmatured coupons (if any) appertaining thereto.

Section 5. Effect of Call and Deposit of Cash.

From and after the date of redemption designated in such notice, provided that such notice has been given in accordance with the provisions of Section 2 and Section 3 of this Article VI and such deposit has been made or such moneys have been set apart as provided in Section 4 of this Article VI, then notwithstanding that any bond so called for redemption shall not have been surrendered, no further interest shall accrue on any of such bonds, or, in the case of registered bonds without coupons, on the portion thereof so to be redeemed, and any coupons appertaining to any such coupon bonds so called and maturing after such date shall be void.

From and after such date of redemption, provided that such notice has been given in accordance with the provisions of Section 2 and Section 3 of this Article VI and such deposit has been made or such moneys have been set apart as provided in Section 4 of this Article VI, - or from and after the first date upon which such notice is published (or the date upon which such notice is mailed, in the event that publication thereof is omitted in accordance with the permission granted by the provisions of Section 2 or Section 6 of this Article VI), if such notice shall state that moneys to effect such redemption have been deposited with or have been set apart by the Trustee and are immediately available for payment to the holders or registered owners of the bonds to be redeemed upon presentation and surrender thereof - then (provided such moneys are immediately available therefor and provision satisfactory to the Trustee shall have been made for any further publications of such notice which may be required hereunder and for the payment of the expense of such publications) all such bonds or such portion thereof so to be redeemed, as the case may be, (in so far as such deposit shall have been made or such moneys set apart in the manner above provided) and all coupons appertaining thereto shall be deemed to have been paid in full as between the Corporation and the respective holders or registered owners thereof and shall no longer be deemed to be outstanding hereunder, and the Corporation shall be under no further liability in respect thereto.