

fied, with or without such examination, of the truth and accuracy of the matters stated in such resolutions, certificates, statements, opinions, evidence, reports, orders and/or other papers, they or it shall be under no obligation to grant the application or to accept such evidence of compliance. If, after such examination or other inquiry, the Trustees or the New York Trustee shall determine to grant the application, or to accept such evidence of compliance, they or it shall not be liable for any action taken in good faith. The reasonable expenses of every such examination or other inquiry shall be paid by the Company, or if paid by the Trustees or the New York Trustee shall be repaid by the Company, upon demand, with interest at the rate of 6% per annum, and until such repayment shall be secured under this Indenture in priority to the Bonds and coupons.

ARTICLE TWO

THE BONDS

Section 3. The maximum principal amount of Bonds which may ever be authenticated and delivered hereunder (exclusive of Bonds authenticated and delivered upon denominational or other exchanges or transfers pursuant to *Article Two* or *Three* and Bonds authenticated and delivered pursuant to *Section 14* and exclusive of Bonds authenticated and delivered pursuant to *Article Six*) is limited to and shall not exceed Forty-seven million five hundred thousand Dollars (\$47,500,000). The power of the Company to issue Bonds hereunder may be exercised from time to time whenever Bonds may be authenticated and delivered in accordance with *Articles Three, Four, Five and Six*; and this Indenture shall be and constitute a continuing lien to secure the full and final payment of the principal of and interest on all Bonds which may, from time to time, be executed, authenticated and delivered hereunder, and issued by the Company.

Section 4. The Bonds issuable under this Indenture shall be issued in series as from time to time shall be authorized