

(c) the issuance, authentication and delivery of such Bonds has been duly authorized by all requisite corporate action on the part of the Company;

(d) the instruments delivered to the Corporate Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Corporate Trustee to authenticate and deliver such Bonds;

(e) such Bonds are valid and binding obligations of the Company, are secured by this Indenture and are enforceable against the Company in accordance with their terms; and

(f) all necessary stamp taxes or other governmental charges in respect of the original issue of such Bonds have been paid;

and

(6) an Officers' Certificate stating that no Event of Default has happened and is continuing and that the Company is entitled to the issuance of such Bonds under this Indenture.

SECTION 2.03. From time to time after the execution of this Indenture, upon delivery to the Corporate Trustee of the documents specified in Section 2.02 hereof, (a) not exceeding \$50,000,000 principal amount of Bonds of Series A, and (b) not exceeding \$44,603,000 aggregate principal amount of Bonds of any other series, shall be authenticated and delivered by the Corporate Trustee.

SECTION 2.04. From time to time after execution of this Indenture, upon delivery to the Corporate Trustee of the documents specified in Section 2.02 hereof, (a) not exceeding \$15,637,000 principal amount of Bonds of any series shall be authenticated and delivered by the Corporate Trustee upon compliance with the provisions of the second paragraph of this Section 2.04, (b) not exceeding \$32,408,000 principal amount of Bonds of any series shall be authenticated and delivered by the Corporate Trustee upon compliance with the provisions of the third paragraph of this Section 2.04, and (c) Bonds of any series shall be authenticated and delivered by the Corporate Trustee in a principal amount equal to the aggregate principal amount of Present Prior Lien Securities contemporaneously pledged hereunder at the time of such authentication and delivery upon compliance with the provisions of the fourth paragraph of this Section 2.04.