

no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof, or by his duly authorized agent, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again from time to time be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the issue of which it is a part, that the Borrower has covenanted and agreed to operate, maintain, preserve and keep the Project and other mortgaged property in good condition, repair and working order and from time to time make all necessary renewals, repairs, replacements and alterations to establish and continuously maintain the pledged funds to pay the reasonable operation and maintenance expenses thereof, the principal of and interest on the Bonds and to establish and maintain a Bond and Interest Account and a Debt Service Reserve Account as is more fully provided in the Indenture.