

modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium, if any, on this Bond, or permit the creation of any lien equal or prior to the lien of the Indenture or deprive the holder hereof of the benefit of the lien on the mortgaged property, or reduce the percentage of the principal amount of the Bonds required for any modification or alteration of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the agency of the Company in the Borough of Manhattan, The City of New York, on books of the Company to be kept for that purpose at said agency, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the 1986 Series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of the 1986 Series, may in like manner be exchanged for one or more new Bonds of the 1986 Series of other authorized denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Indenture.

The Company, the Trustees and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon, and for all other purposes, and neither the Company, the Trustees nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such