

maturity, upon not less than thirty days' notice, published once in each calendar week in said period of thirty days as provided in Section 58 hereof, at the principal amounts thereof and accrued interest to the date of redemption, together with premiums as follows:

- Five per centum (5%) of the principal amount of bonds redeemed on or before April 1, 1936;
- Four and three-quarter per centum (4¾%) of the principal amount of bonds redeemed after April 1, 1936, and on or before April 1, 1937;
- Four and one-half per centum (4½%) of the principal amount of bonds redeemed after April 1, 1937, and on or before April 1, 1938;
- Four and one-quarter per centum (4¼%) of the principal amount of bonds redeemed after April 1, 1938, and on or before April 1, 1939;
- Four per centum (4%) of the principal amount of bonds redeemed after April 1, 1939, and on or before April 1, 1940;
- Three and three-quarter per centum (3¾%) of the principal amount of bonds redeemed after April 1, 1940, and on or before April 1, 1941;
- Three and one-half per centum (3½%) of the principal amount of bonds redeemed after April 1, 1941, and on or before April 1, 1942;
- Three and one-quarter per centum (3¼%) of the principal amount of bonds redeemed after April 1, 1942, and on or before April 1, 1943;
- Three per centum (3%) of the principal amount of bonds redeemed after April 1, 1943, and on or before April 1, 1944;
- Two and three-quarter per centum (2¾%) of the principal amount of bonds redeemed after April 1, 1944, and on or before April 1, 1945;
- Two and one-half per centum (2½%) of the principal amount of bonds redeemed after April 1, 1945, and on or before April 1, 1946;
- Two and one-quarter per centum (2¼%) of the principal amount of bonds redeemed after April 1, 1946, and on or before April 1, 1947;
- Two per centum (2%) of the principal amount of bonds redeemed after April 1, 1947, and on or before April 1, 1948;
- One and three-quarter per centum (1¾%) of the principal amount of bonds redeemed after April 1, 1948, and on or before April 1, 1949;
- One and one-half per centum (1½%) of the principal amount of bonds redeemed after April 1, 1949, and on or before April 1, 1950;
- One and one-quarter per centum (1¼%) of the principal amount of bonds redeemed after April 1, 1950, and on or before April 1, 1951;
- One per centum (1%) of the principal amount of bonds redeemed after April 1, 1951, and on or before April 1, 1952;
- Three-quarter per centum (¾%) of the principal amount of bonds redeemed after April 1, 1952, and on or before April 1, 1953;
- One-half per centum (½%) of the principal amount of bonds redeemed after April 1, 1953, and on or before April 1, 1954;
- Without premium if redeemed after April 1, 1954, or on or before April 1, 1956.

At the option of the holder, any coupon bonds of the 1956 Series in denominations of \$500 and/or \$100 in the aggregate principal amount of \$1,000 upon surrender thereof with all unmatured coupons attached at the office of the Trustee in the Borough of Manhattan, City of New York, shall be exchangeable for a coupon bond of the denomination of \$1,000 of the same series with all unmatured coupons attached and, at the option of the holder thereof, any coupon bond of the 1956 Series, in denomination of One thousand dollars, upon surrender thereof, with all unmatured coupons attached, at the office of the Trustee, in the Borough of Manhattan, City of New York, shall be exchangeable for two coupon bonds of the denomination of Five hundred dollars of the same series with all unmatured coupons attached. At the option of the holder, any coupon bonds of the 1956 Series in aggregate principal amount of \$1,000, or any multiple thereof, upon surrender thereof with all unmatured coupons attached at the office of the Trustee in the Borough of Manhattan, City of New York, shall be exchangeable for a like aggregate principal amount of registered bonds without coupons of the same series. At the option of the registered holder, any registered bonds without coupons of the 1956 Series, upon surrender thereof at said office of the Trustee together with a written instrument of transfer in form approved by the Company duly executed by the registered holder, shall be exchangeable for a like aggregate principal amount of coupon bonds in denominations of \$1,000 of the same series, with all unmatured coupons attached, or for a like aggregate principal amount of registered bonds without coupons of the same series of other authorized denominations. The Company, at its option, may at any time permit the exchange of coupon bonds of the 1956 Series of the denomination of \$1,000 and/or \$500 for a like aggregate principal amount of coupon bonds of the same series of other authorized denominations. The bonds of the 1956 Series may bear such legends as may be necessary to comply with the rules of any stock exchange or to conform to usage with respect thereto.

The holder of any coupon bond of the 1956 Series of the denomination of \$1,000, \$500 or \$100 may have the ownership thereof registered as to principal at the office or agency of the Company, in the Borough of Manhattan, City of New York, and such registration noted on such bond. After such registration no transfer of said bond shall be valid unless made at said office or agency by the registered holder in person or by his duly authorized attorney and similarly noted on such bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registration, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable by delivery, merely and shall remain payable to bearer.

ARTICLE III.

Initial Issue of Bonds.

Section 21. Bonds of the 1956 Series for the aggregate principal amount of Eighteen million dollars (\$18,000,00) shall forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee, and delivered (whether before or after the filing or recording hereof), from time to time, in accordance with the order or orders of the Company, evidenced by a writing or writings signed by the Company by its President or a Vice-President and its Treasurer or an Assistant Treasurer.

Section 22. Additional bonds of one or more series for the aggregate principal amount of Four million dollars (\$4,000,000) may be executed from time to time by the Company and delivered to the Trustee and shall be authenticated by the Trustee, and delivered (whether before or after the filing or recording hereof), from time to time upon receipt by the Trustee of a resolution such as is described in subdivision (1) of Section 35 hereof accompanied by a Treasurer's certificate, net earnings certificate and opinion of counsel such as are described in subdivisions (2), (3) and (4) respectively of said Section 35 hereof (together with the officially authenticated certificates or other documents, if any, described in such opinion of counsel) and showing the facts and opinions therein required.

ARTICLE IV.

General Provisions as to Issue of Bonds.

Section 23. No bonds, except upon transfer or in exchange for other bonds or in lieu of lost, destroyed or mutilated bonds, shall be authenticated or delivered by the Trustee if the Company is at the time, to the knowledge of the Trustee, in default under any of the provisions of this Indenture.

ARTICLE V.

Issuance of Bonds to Refund Underlying Bonds.

Section 24. Bonds of any one or more series in addition to those mentioned in Sections 21 and 22 hereof up to but not exceeding an aggregate principal amount of \$7,500,000 may be authenticated and delivered for the refunding or reduction of outstanding underlying bonds as in this Article V provided, and all or any thereof may from time to time be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered to the Company against and upon the deposit with the Trustee to be held by the Trustee under the terms and conditions of this Indenture of an equal principal amount of any of such underlying bonds conforming to the provisions of Section 52 hereof.

Section 25. Upon the receipt by the Trustee of an opinion of counsel, as defined in Section 3 hereof, to the effect that the underlying mortgage has been satisfied and discharged of record, the Trustee shall, without the deposit of underlying bonds as provided in Section 24 hereof, when and as called for by the Company, authenticate and deliver to it an amount of bonds secured hereby made available in respect of the underlying mortgage under the provisions of Section 24 hereof for the refunding of underlying bonds secured by the underlying mortgage less the sum of (1) the principal amount of bonds theretofore authenticated and delivered hereunder in respect of the underlying mortgage pursuant to said Section 24, (2) the principal amount of such underlying bonds deposited with the Trustee under the provisions of Sections 43, 65 and 67 hereof and (3) the amount of cash withdrawn under the provisions of Section 36 hereof by reason of the deposit with the Trustee of such underlying bonds.

Section 26. No bonds shall be authenticated and delivered under the provisions of this Article V unless the Trustee, at the time of the application for such authentication and delivery shall receive a resolution and certificate such as are described in Subdivisions (1) and (2) of Section 33 hereof, accompanied by an opinion of counsel such as is described in Subdivision (4) of Section 35 hereof, together with the officially authenticated certificates or other documents, if any, described in such opinion of counsel.

ARTICLE VI.

Issuance of Bonds Upon the Basis of Permanent Improvements or Additions.

Section 27. Bonds of any one or more series in addition to those provided for in Article III and V hereof may from time to time be executed by the Company and delivered to the Trustee, and shall be authenticated by the Trustee and delivered from time to time to the Company