

per cent. (5%) or more of the outstanding Bonds of the 1992 Series shall be registered Bonds without coupons (and/or coupon Bonds registered as to principal) registered in the name of one holder, and if such holder shall not have otherwise directed by written order, a pro rata or substantially pro rata principal amount of the Bonds of the 1992 Series to be redeemed shall be allocated to each such registered holder of five per cent. (5%) or more of the outstanding Bonds of the 1992 Series, and (c) in any case, and as to any Bonds of the 1992 Series, to which the provisions of the foregoing clauses (a) and (b) shall not be applicable, by drawing the Bonds of the 1992 Series to be redeemed by lot, from the Bonds of the 1992 Series theretofore authenticated and delivered hereunder and not previously cancelled by the Trustee or called for redemption, in any manner deemed by the Trustee to be fair and proper, taking into consideration the principal amount of coupon Bonds of the 1992 Series which are outstanding and the principal amount of registered Bonds of the 1992 Series without coupons which are outstanding.

SECTION 3.02. The Bonds of the 1992 Series shall in the manner provided in Section 3.01 hereof and in Article 4 of the Indenture be subject to redemption, as provided in the last paragraph of § 7.02 of the Indenture, with money received by the Trustee as the proceeds of all or any part of the mortgaged property taken through the power of eminent domain or sold pursuant to the exercise of any right of any municipal, state or governmental body or agency to purchase, or designate a purchaser of, or order the sale of such property, or sold in lieu of and in reasonable anticipation of such event, at the applicable redemption prices set forth in the forms of Bonds of the 1992 Series contained in the recitals hereto, together in each case with accrued interest to the redemption date.

SECTION 3.03. The Bonds of the 1992 Series shall in the manner provided in Section 3.01 hereof and in Article 4 of the Indenture be subject to redemption in part from time to time at the principal amount thereof, together with accrued interest thereon to the redemption date, through the operation of and for the purposes of the sinking fund provided therefor in Article IV hereof.