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This Bond is one of a duly authorized issue of First Mortgage Bonds of the Obligor of the series designated on the face hereof, (herein called the "Bonds"), in an aggregate principal amount of One Million Three Hundred Thousand Dollars (\$1,300,000), which may consist of several series of varying tenors, designations, rates of interest, dates of issue and dates of maturity, all issued or to be issued under and equally and ratably secured by an Indenture, dated August 1, 1981, (hereinafter called the "Indenture") between the Obligor and the Trustees, which Indenture is on file in the office of the Trustee, to which reference is hereby made for a description of the property mortgaged and pledged, the rights, duties and immunities of the Trustees thereunder, the nature and extent of the security, the terms upon which the security may be released, the rights of the holders or registered owners of the Bonds, the terms and conditions upon which the Bonds are issued, held and secured and the manner of prepayment of the Bonds before maturity. The Indenture also secures, equally and ratably with the Bonds issued thereunder, the Special Revenue Bonds, Series 1969-A, dated July 1, 1969, of the Obligor.

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All or any portion of the Bonds of this series are subject to redemption on any February 1, May 1, August 1 or November 1, but only on February 1 and August 1 by operation of the Mandatory Redemption Provisions, prior to maturity, at the option of the Obligor, in whole or in part, in multiples of One Thousand Dollars (\$1,000), upon the notice, in the manner and with the effect provided in the Indenture, by the payment of the principal amount of each Bond to be redeemed, with accrued interest thereon to the date of redemption.

If borrowed funds are used for redemption, no Bonds of this series may be redeemed on or prior to August 1, 1983; but thereafter, Bonds of this series may be redeemed from such funds without premium.

The 1981 Series Bonds shall be called for redemption in any order of maturity selected by the Obligor; except that Bonds to be redeemed by operation of the Mandatory Redemption Fund shall be selected by lot by the Trustee from outstanding 1981 Series Bonds with a stated maturity of August 1, 1996.