

MORTGAGE OF REAL ESTATE

35579 PROVENCE-JARRARD CO.-ORENVILLE

time of such payment at such place or places for sight drafts on New York.

SECTION 19. Notwithstanding any other provisions hereof, there shall be a series of bonds designated "3-3/4% Series due 1965" (herein sometimes referred to as the "1965 Series"), each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof and of any appurtenant coupons, which shall be established by Resolution of the Board of Directors of the Company, or by officers of the Company pursuant to authority delegated by such Board of Directors, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the 1965 Series shall mature on May 1, 1965, and shall be issued as coupon bonds in the denomination of One Thousand Dollars, registerable as to principal, and as fully registered bonds in denominations of One Thousand Dollars and Ten Thousand Dollars and, at the option of the Company, in any multiple or multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of three and three-quarters per centum (3-3/4%) per annum, payable semiannually on November 1 and May 1 of each year; the principal of and interest on each said bond to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Coupon bonds of the 1965 Series shall be dated as of May 1, 1940, and fully registered bonds of the 1965 Series shall be dated as in Section 10 hereof provided. Bonds of the 1965 Series shall be redeemable at the option of the Company in whole or any time, or in part from time to time, prior to maturity, upon notice published as provided in Section 52 hereof, at least four (4) times before the date fixed for redemption, unless notice by publication shall not be required as provided in Section 52 hereof in which event notice shall be given by mailing, the first publication, or notice by mailing, as the case may be, to be at least thirty (30) days and not more than ninety (90) days prior to the date fixed for redemption, at the principal amounts thereof and accrued interest to such date of redemption, together with premiums as follows:

8 1/2% of the principal amount of bonds redeemed before May 1, 1941;
 8 1/2% of the principal amount of bonds redeemed on or after May 1, 1941, and before May 1, 1942;
 8% of the principal amount of bonds redeemed on or after May 1, 1942, and before May 1, 1943;
 7-3/4% of the principal amount of bonds redeemed on or after May 1, 1943, and before May 1, 1944;
 7 1/2% of the principal amount of bonds redeemed on or after May 1, 1944, and before May 1, 1945;
 7 1/4% of the principal amount of bonds redeemed on or after May 1, 1945, and before May 1, 1946;
 7% of the principal amount of bonds redeemed on or after May 1, 1946, and before May 1, 1947;
 6-3/4% of the principal amount of bonds redeemed on or after May 1, 1947, and before May 1, 1948;
 6 1/2% of the principal amount of bonds redeemed on or after May 1, 1948, and before May 1, 1949;
 6 1/4% of the principal amount of bonds redeemed on or after May 1, 1949, and before May 1, 1950;
 6% of the principal amount of bonds redeemed on or after May 1, 1950, and before May 1, 1951;
 5 1/2% of the principal amount of bonds redeemed on or after May 1, 1951, and before May 1, 1952;
 5 1/4% of the principal amount of bonds redeemed on or after May 1, 1952, and before May 1, 1953;
 5% of the principal amount of bonds redeemed on or after May 1, 1953, and before May 1, 1954;
 4 1/2% of the principal amount of bonds redeemed on or after May 1, 1954, and before May 1, 1955;
 4 1/4% of the principal amount of bonds redeemed on or after May 1, 1955, and before May 1, 1956;
 4% of the principal amount of bonds redeemed on or after May 1, 1956, and before May 1, 1957;
 3 1/2% of the principal amount of bonds redeemed on or after May 1, 1957, and before May 1, 1958;
 3% of the principal amount of bonds redeemed on or after May 1, 1958, and before May 1, 1959;
 2 1/2% of the principal amount of bonds redeemed on or after May 1, 1959, and before May 1, 1960;
 2 1/4% of the principal amount of bonds redeemed on or after May 1, 1960, and before May 1, 1961;
 1-3/4% of the principal amount of bonds redeemed on or after May 1, 1961, and before May 1, 1962;
 1 1/4% of the principal amount of bonds redeemed on or after May 1, 1962, and before May 1, 1963;
 3/4% of the principal amount of bonds redeemed on or after May 1, 1963, and before May 1, 1964;
 1/2% of the principal amount of bonds redeemed on or after May 1, 1964, and before November 1, 1964.
 Without premium if redeemed on or after November 1, 1964.

Bonds of the 1965 Series shall also be redeemable on whole at any time, or in part from time to time, prior to maturity, upon like notice, either at the option of the Company by the application of cash deposited with the Corporate Trustee pursuant to any of the provisions of Section 38, Section 39 or Section 40 hereof, provided that the date fixed for such redemption shall not be earlier than January 1 of the year in which such deposit of cash shall finally become due (which shall be considered, for the purposes of redemption, at the redemption prices hereinbelow set forth, to be the next available redemption date), or by the application of cash deposited with the Corporate Trustee pursuant to Section 64 hereof, at the principal amounts hereof, at the principal amounts thereof and accrued interest to such date of redemption, together with premiums as follows:

3 1/2% of the principal amount of bonds redeemed before May 1, 1944;
 3 1/4% of the principal amount of bonds redeemed on or after May 1, 1944, and before May 1, 1946;
 3% of the principal amount of bonds redeemed on or after May 1, 1946, and before May 1, 1948;
 2-3/4% of the principal amount of bonds redeemed on or after May 1, 1948, and before May 1, 1950;
 2 1/2% of the principal amount of bonds redeemed on or after May 1, 1950, and before May 1, 1952;