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including cash and/or securities deposited or pledged with the Trustee.

Section 1.06. The term "majority" means majority in amount, whether or not so expressed; and the term "amount of Bonds" means principal amount of Bonds.

Section 1.07. The term "holder" in respect of any Bond or Bonds means the registered owner of any Bond (or interim receipt issued and outstanding and entitling the holder to receive a Bond or Bonds upon surrender thereof) or his or its legal representatives.

Section 1.08. The term "interim receipt" means the interim receipts of the Obligors' issued heretofore and entitling the holders thereof to receive Bonds in an aggregate principal amount not in excess of \$2,226,800.

Section 1.09. The term "permitted liens" shall mean any of the following liens and encumbrances, namely:

- (1) the lien of this Indenture;
- (2) liens and encumbrances junior to the lien of this Indenture;
- (3) taxes for the then current year or which are not yet due;
- (4) taxes or liens created by assessments of governmental bodies, payment of which is due in instalments over a period of years and no payment of which is overdue, and taxes or assessments payment of which is being contested in good faith by the Obligors;
- (5) any right which any municipality or other governmental body or agency may have, by virtue of any franchise, contract or statute to purchase any property of the Obligors upon payment of reasonable compensation therefor;
- (6) undetermined liens and charges incidental to constructions which may exist but of which the Obligors have no notice;