

1430 - 819

SECTION 5.05. Registration of Coupon Bonds as to Principal; Transfer Thereof. Any Bond in coupon form, unless registered in the manner provided in this section, shall pass by delivery. At the option of the bearer any Series 1978 Bond in coupon form may be registered as to principal on the books of registry upon presentation thereof to the Trustee who shall make notation of such registration on such books and upon such Bond. Any coupon Bond registered as to principal may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Trustee, such transfer to be made on the books of registry and endorsed on the Bond by the Trustee. Such transfer may be to bearer, however, and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any Bond registered as to principal alone, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any coupon Bond registered as to principal alone shall remain payable to bearer notwithstanding such registration. No registration of Bonds in coupon form or the transfer of registration of such Bonds shall be made within fifteen (15) days preceding any interest payment date or within fifteen (15) days preceding a date fixed for the selection of Bonds for redemption.

No charge shall be made to any holder of a Bond in coupon form for the registration thereof or the transfer of such registration, but any holder of a Bond in coupon form requesting any such registration or transfer shall pay any tax or other governmental charge required with respect thereto.

SECTION 5.06. Transfer of Fully Registered Bonds. Bonds in fully registered form may be transferred by the surrender thereof to the Trustee accompanied by a written instrument or instruments of transfer duly executed and in form satisfactory to the Trustee. Upon such surrender the County shall execute and the Trustee shall authenticate and deliver a new fully registered Bond or Bonds registered on the books of registry in the name of the transferee, which new Bond or Bonds shall be of the same series, interest rate and maturity and equal in aggregate principal amount to the fully registered Bond surrendered. The Trustee shall assign to the fully registered Bond or Bonds delivered the same number assigned to the fully registered Bond or Bonds surrendered. No transfers of fully registered Bonds shall be made within fifteen (15) days preceding an interest payment date or within fifteen (15) days preceding a date fixed for the selection of Bonds for redemption.