

amount if such redemption be effected thereafter, and before May 1, 1968.

The bonds of said issue are redeemable through the application of the proceeds of insurance or the proceeds of the sale or condemnation of the mortgaged property, as a whole or in part, at any time prior to maturity after December 31, 1953, in each case upon the notice and in the manner and with the effect provided in the Indenture and upon payment of the principal amount of the bond or bonds to be redeemed and accrued interest thereon to the date fixed for redemption together with a premium of ten per cent (10%) of such principal amount if such redemption be effected on or before July 1, 1954; and a premium of seven and one-half per cent (7½%) of such principal amount if such redemption be effected thereafter and on or before January 1, 1955; and a premium of five per cent (5%) of such principal amount if such redemption be effected thereafter and on or before July 1, 1955; and a premium of two per cent (2%) of such principal amount if such redemption be effected thereafter and before May 1, 1968.

Provision is made in the Indenture for a bond reserve fund for the benefit of the bonds of said issue and the bonds of the said issue are redeemable, in the manner specified in the Indenture at any time prior to maturity as a whole or in part through the operation of the said bond reserve fund. In every case such redemption through the operation of the bond reserve fund shall be upon the notice and in the manner and with the effect provided in the Indenture and upon payment of the principal amount of the bond or bonds to be redeemed and accrued interest thereon to the date fixed for redemption, and without premium.

In case less than all of the bonds of the said issue are to be redeemed, the bonds to be redeemed shall be selected by the Trustee by lot from all bonds then outstanding under the Indenture, except as otherwise provided in the Indenture.

The principal hereof may be declared or become due on the conditions, in the manner and at the time set forth in the Indenture, upon the occurrence of an event of default as in the Indenture provided.

This bond is transferable as prescribed in the Indenture by the registered owner hereof in person or by his duly authorized attor-