

Three hereof and upon payment of the principal amount of the bond or bonds to be redeemed plus accrued interest to the date of redemption, but without premium.

In the event the Company shall not be in default hereunder, the Trustee shall, upon the written direction of the Company signed by its Treasurer or an Assistant Treasurer of the Company, invest moneys held by the Trustee in the Bond Reserve Fund in obligations of the United States of America which are subject to conversion into cash at the option of the holder thereof within a period of not more than thirty (30) days after demand made by such holder, or which shall have a maturity date of not more than three (3) years subsequent to the date of purchase thereof. All such obligations so purchased shall be in either bearer form or assigned in such manner so that the Trustee without action by the Company can sell and transfer the same. All such obligations and all moneys held in the Bond Reserve Fund shall be pledged hereunder and constitute security for the bonds outstanding hereunder. All interest received from obligations held in the Bond Reserve Fund shall upon receipt thereof by the Trustee or by the Company be paid into the Bond Reserve Fund and shall constitute a part thereof.

The Company covenants and agrees that it will within twenty (20) days after the end of each month beginning with the month in which this Indenture shall be actually executed and delivered file with the Trustee a statement of the amount to be paid into the Bond Reserve Fund as hereinbefore provided and in reasonable detail the items involved in the calculation of such amount. The Trustee shall retain such statements so filed and shall exhibit the same to any of the bondholders requesting the same during usual business hours.

#### ARTICLE FIVE.

##### MAINTENANCE AND IMPROVEMENT FUND.

SECTION 5.01. The Company covenants that it will establish a special fund to be known as a "Maintenance and Improvement Fund", which fund shall be maintained with the Trustee.