

of redemption as hereinabove provided shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the bonds.

SECTION 4. *Sinking Funds for Bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series.*

A. The Company covenants that, subject to the provisions of Paragraphs B and C of this Section, it will pay to the Corporate Trustee

(a) for a Sinking Fund for the retirement of bonds of the Second 1975 Series, at least one day before October 1, 1962 and each subsequent interest payment date (that is, on or before March 31 or September 30, as the case may be), so long as any bonds of the Second 1975 Series shall remain outstanding, a Sinking Fund payment in the amount of \$3,350,000 in respect of each interest payment date commencing October 1, 1962 and continuing to and including April 1, 1975, and in the amount of \$6,100,000 in respect of the interest payment date October 1, 1975 (the date of maturity of the bonds of the Second 1975 Series);

(b) for a Sinking Fund for the retirement of bonds of the 1977 Series, at least one day before April 1, 1962 and each subsequent interest payment date (that is, on or before March 31 or September 30, as the case may be), so long as any bonds of the 1977 Series shall remain outstanding, a Sinking Fund payment in the amount of \$400,000 in respect of the interest payment date April 1, 1962, in the amount of \$1,100,000 in respect of each interest payment date commencing October 1, 1962 and continuing to and including April 1, 1977, and in the amount of \$1,600,000 in respect of the interest payment date October 1, 1977 (the date of maturity of the bonds of the 1977 Series); and

(c) for a Sinking Fund for the retirement of bonds of the Second 1977 Series, at least one day before October 1, 1960 and each subsequent interest payment date (that is, on or before March 31 or September 30, as the case may be), so long as any bonds of the Second 1977 Series shall remain outstanding, a Sinking Fund payment in the amount of \$1,000,000 in respect of each interest payment date commencing October 1, 1960 and