

filing with the Trustee a copy of a resolution of the Board of Directors of the Company, certified under the corporate Seal thereof by its Secretary or Assistant Secretary, requesting such delivery.

The resolutions provided for in this article shall be received by the Trustee as conclusive evidence of the truth of the statements therein set forth and shall be full and sufficient authority to the Trustee for the authentication and delivery by it of the bonds as herein provided. The Trustee shall, in no event, be responsible for the use of the bonds or their proceeds delivered hereunder. Until the Twenty-Five Year Sinking Fund Gold Bonds can be engraved and prepared, the Company may execute and deliver temporary bonds substantially of the tenor of the bonds hereinbefore recited. All such temporary bonds shall be for \$1,000 each, or such multiples thereof as the Board of Directors of the Company may determine, and shall be issued without coupons, and shall bear upon their face the words "Temporary Twenty-five Year Sinking Fund Gold Bond, exchangeable for Twenty-five Year Sinking Fund Gold Bond," and shall be duly authenticated by the Trustee in the same manner as the Sinking Fund Gold Bonds hereinbefore described, and such authentication shall be conclusive evidence that the Temporary Sinking Fund Gold Bond so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of this trust agreement. Such Temporary Sinking Fund Gold Bonds, duly issued and authenticated hereunder, and upon any such exchange said temporary bonds shall be forthwith canceled by the Trustee and upon demand delivered to the Company. Until so exchanged, said temporary bonds shall in all respects be entitled to the security of this trust agreement as Sinking Fund Gold Bonds issued and authenticated hereunder, and interest when and as paid shall be endorsed thereon.

In case any Sinking Fund Gold Bond, with the coupons thereto appertaining, shall become mutilated or be destroyed or lost, the Company in its discretion may execute, and thereupon the Trustee shall authenticate and deliver, a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons, or in lieu of and substitution for the coupon bond and its coupons, so destroyed or lost, upon receipt of evidence satisfactory to the Company and the Trustee of the destruction or loss of such bond, and its coupons, and upon receipt also of indemnity satisfactory to each of them.

ARTICLE THIRD.- The Company guarantees and covenants to and with the Trustee as hereinafter in this Article set forth:

1. The Company will pay said principal sums of money mentioned in the said bonds issued hereunder, together with the semi-annual interest to become due thereon, and also the annual sinking fund instalments, according to the terms thereof and of this mortgage, without deduction for any tax or taxes which the Company may be required to pay thereon or to retain therefrom under any present or future laws of the United States, or of any State, county or municipality therein (the Company hereby agreeing to pay all such tax or taxes), all at the times and in the manner and at the places herein and therein specified; and that the amount of said bonds at any time outstanding shall not exceed in the aggregate three million dollars (\$3,000,000) of principal.

2. No Purchase or sale of any coupon on any of said bonds, nor any loan or advance upon, nor redemption of the same, by or on behalf of the Company, directly or indirectly, shall, as between the purchaser of such coupons and the holders of such bonds, operate as keeping such coupons or any part thereof alive or in force as a lien upon the mortgaged property against the holders of said bonds or the holders of the other coupons; and the Company agrees to cancel the coupons as they mature and are paid.

3. The Company will from time to time duly pay and discharge all taxes and assessments, whether Federal, State, county or municipal, which are or may be hereafter lawfully assessed or imposed upon the property hereby mortgaged, or which may be subject to the lien hereof, or upon any part thereof, or upon any interest of the Trustee therein, at the time or times when the