

Third.- Sections 1, 2 and 3 of Article Two of the said mortgage of February 1st, 1912, shall be amended so as to read as follows:

"Section 1. Any registered bond without coupons secured hereunder shall be transferable only by the registered owner in person or by attorney duly authorized by surrender thereof at any registration and transfer agency of the Mortgagor Company, accompanied by a written instrument of transfer, duly executed, for cancellation and exchange, and thereupon the Mortgagor Company shall on payment of the transfer charge, if any, provided for in Section 4 of this Article, deliver to the transferee a new registered bond without coupons for a like principal amount having endorsed thereon the same series and number or numbers of coupon bond or bonds of the denomination of one thousand dollars (\$1,000) and/or five hundred dollars (\$500)- as are endorsed thereon (or if the surrendered bond be for a multiple of one thousand dollars (\$1,000) two or more registered bonds without coupons aggregating a like principal amount and with the same series and numbers of coupon bonds endorsed on either one or other of said new registered bonds), or, at the option of the registered owner, a like principal amount in coupon bonds having attached all coupons maturing on or after the next ensuing interest due date and of the denominations and the series and number or numbers endorsed thereon or a like principal amount in such registered bonds without coupons and in such coupon bonds. The registered bonds without coupons shall not be exchangeable for one hundred dollar (\$100) coupon bonds.

Section 2. The holder or registered owner of any one thousand dollar (\$1,000) or five hundred dollar (\$500) coupon bonds of the same series may from time to time surrender the same in appropriate principal amount (accompanied, if registered, by a written instrument of transfer, duly executed) with all unmatured coupons thereto belonging at any registration and transfer agency of the Mortgagor Company for cancellation and exchange, and thereupon the Mortgagor Company shall, on payment of the transfer charge, if any, provided for in Section 4 of this Article, deliver to such holder, owner or his transferee, as the case may be, a registered bond or bonds without coupons-but only in denominations of one thousand dollars (\$1,000), five thousand dollars (\$5,000), ten thousand dollars (\$10,000) or fifty thousand dollars (\$50,000) - representing an equivalent obligation for principal and interest and having endorsed thereon respectively the series and numbers of the surrendered coupon bonds. Such registered bond or bonds without coupons shall in turn be re-exchangeable for coupon bonds of the denominations, series and numbers thus endorsed.

Section 3. The holder or registered owner of any one hundred dollar (\$100) coupon bonds of this issue of the same series may at any time surrender the same in lots of one thousand dollars (\$1,000) each in principal amount (accompanied, if registered, by a written instrument of transfer, duly executed) with all unmatured coupons thereto belonging, at any registration and transfer agency of the Mortgagor Company for cancellation and exchange, and thereupon the Mortgagor Company shall, on payment of the transfer charge, if any, provided for in Section 4 of this Article, deliver to such holder, owner or transferee, as the case may be, a coupon bond or coupon bonds of the denomination of one thousand dollars (\$1,000) each of the same series as the surrendered bonds and representing an equivalent obligation for principal and interest. There shall always be reserved uncertified a sufficient number of one thousand dollar (\$1,000) coupon bonds to represent all one hundred dollar (\$100) coupon bonds at any time outstanding, and each one thousand dollar (\$1,000) bond thus issued in exchange for one hundred dollar (\$100) bonds shall bear the lowest number reserved for that purpose.