

ity or distinction as to lien or otherwise, of any one bond over any other bond issued hereunder, by reason of the priority in the issuance, sale or negotiation thereof, or otherwise howsoever, so that each and every bond issued as aforesaid shall have the same right, lien and privilege under and by virtue of this indenture, and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and pro-portionately secured hereby, as it all had been duly issued, sold and negotiated simultaneously with the execution and delivery of this indenture, it being intended that the lien and security of this indenture shall take effect from the date of the execution and delivery hereof, without regard to the time of actual issue, sale and negotiation of said bonds, as though, upon said date, all of such bonds were actually issued, sold and delivered to and in the hands of holders thereof for value;

AND, that all of such bonds, with interest coupons thereon, shall be issued, certified and delivered, subject to the further covenants, conditions, uses and trusts hereinafter set forth; and IT IS HEREBY COVENANTED that all such bonds, with the interest coupons thereon, shall be issued, certified and delivered, and that the mortgaged premises and property shall be held by the TRUSTEE, subject to the further covenants, conditions, uses and trusts hereinafter set forth, namely:

ARTICLE I.

Section 1. The aggregate amount of the bonds issued and outstanding under this indenture shall never, at any one time, exceed the principal sum of ten million dollars (\$10,000,000.), and only such bonds as shall bear thereon endorsed the aforesaid certificate of the said TRUSTEE, by it duly executed, shall be secured by this indenture, or shall be entitled to any lien or benefit hereunder; and such certificate of the said TRUSTEE upon any bond executed on behalf of the ELECTRIC COMPANY shall be conclusive evidence that the bond so certified has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created.

In case the officer signing or sealing any of said bonds shall cease to be such officer of the ELECTRIC COMPANY before the bonds so signed and sealed shall have been actually certified by the TRUSTEE or delivered, such bonds may nevertheless be adopted by the ELECTRIC COMPANY and be issued, certified and delivered, as though the persons signing and sealing the same had not ceased to be such officers. The coupons attached to said bonds shall be authenticated by the fac-simile signature of the present Treasurer of the ELECTRIC COMPANY, notwithstanding the fact that he may have ceased to be such Treasurer at the time when said bonds shall be actually certified and issued.

Before certifying and delivering any bond issued hereunder, the said Trustee shall cut off and cancel all coupons thereon then matured. In case any bonds issued hereunder or the coupons thereto pertaining, shall become mutilated or be destroyed, the ELECTRIC COMPANY, in its discretion, may issue, and thereupon the said TRUSTEE shall certify and deliver a new bond of like tenor and date, bearing the same serial number, with similar unpaid coupons, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons, or in lieu of and substitution for the destroyed bond and its coupons upon receipt of evidence satisfactory to the ELECTRIC COMPANY of such destruction or mutilation, and upon receipt also of indemnity satisfactory to the ELECTRIC COMPANY and the TRUSTEE; and the ELECTRIC COMPANY may charge for the issue of such new bond an amount sufficient to reimburse said ELECTRIC COMPANY for the expense incurred by it in the issue of said new bond.

Section 2. Nothing in this article, or in any other article of this indenture, expressed or implied, is intended, or shall be construed to give to any person or corporation, other than the parties hereto and the holders of bonds issued under and secured by this