

reason of priority in the issue, sale or negotiation thereof, or of any other cause, so that each and every bond issued as aforesaid shall have the same right, lien and privileges 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 proportionally secured hereby, as if 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 issuance, sale or negotiation of said bonds, as though upon such date all of said bonds were actually issued, sold and delivered to and in the hands of the holders thereof for value..

And it is hereby covenanted that all such bonds, with the coupons for interest thereon shall be issued, certified and delivered, and that the mortgaged and pledged property, rights franchises, estates, lands appurtenances, agreements, stocks, bonds and other securities, shall be held by the Trustees subject to the further covenants, conditions uses and trusts hereinafter set forth, to-wit:

ARTICLE 1.

Execution and Registration of Bonds.

Section 1. All bonds to be issued hereunder and secured hereby, together with the Trustees' certificate and the interest coupons, shall be of the tenor and purport above recited. Of said bonds one hundred thousand (100,000) dollars in face value shall be of the denomination of one hundred (100) dollars each, and shall be consecutively numbered C 1 to C 1000, inclusive, and one million (1,000,000) dollars in face value, shall be of the denomination of five hundred (500) dollars each, and shall be consecutively numbered D 1 to D 2000, inclusive, and eight million nine hundred thousand (8,900,000) dollars in face value, shall be of the denomination of one thousand (1,000) dollars each, and shall be consecutively numbered M 1 to M 8900, inclusive. The rate of interest to be paid upon said bonds shall in each case be fixed by the Board of Trustees of the Company, in its discretion, in the resolutions which such Board may adopt directing the issuance and certification of such bonds, but shall in no case exceed six per cent. per annum, payable semi-annually. This indenture shall be a continuing lien to secure the full and final and interest of all said bonds of an aggregate principal payment of the principal/sum not exceeding ten million (10,000,000) dollars at any time outstanding.

Section 2. All bonds shall from time to time be executed and delivered by the Company to the Trustee for certification, in such numbers of said several series as the Company may determine, and thereupon the Trustee shall certify the same as provided in this indenture and not otherwise, Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited executed by the Trustee shall be secured by this indenture or shall be entitled to any lien or benefit hereunder; and every such certificate of the Trustee upon any bond purporting to be secured hereby 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 benefit~~ of the trust hereby created, Before certifying and delivering any bonds hereunder, the Trustee shall remove and cancel all coupons thereon then matured.

Section 3. In case any officers who shall sign or seal any bonds shall cease to be such officers before the bonds so signed or sealed shall have been actually certified by the Trustee, or delivered and issued, such bonds may nevertheless be certified, delivered and issued with the same effect as though the persons who had signed and sealed said bonds had not ceased to be officers of the Company. The coupons to be attached to all bonds shall be authenticated by the engraved or lithographed facsimile signature of the present