

authentication and delivery, and any temporary Bond or Bonds of said series shall be of the denomination of \$1,000 or any multiple of \$1,000. The Series A Bonds shall be dated January 1, 1936, shall mature January 1, 1961, and shall bear interest at the rate of 4½% per annum from January 1, 1936, until payment of said principal sum, payable semi-annually on January 1 and July 1 in each year. Both the principal of and the interest on the Series A Bonds shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in lawful money of the United States of America.

The Company may, at its election evidenced by a resolution of the Board delivered to the corporate Trustee, redeem, at any time and from time to time, all or any part of the Series A Bonds by paying therefor the principal amount thereof together with all interest accrued thereon to the date of redemption, and the text of the Series A Bonds shall recite said right of the Company to redeem said Bonds at the price aforesaid.

Series A Bonds shall be exchangeable as follows, subject, however, to the provisions of Sections 8 and 13 hereof. Whenever any Series A Bonds of either denomination, with all unmatured interest coupons attached, shall be surrendered at the principal office of the corporate Trustee for the purpose of exchange for Bonds of the other denomination, the Company shall execute and the corporate Trustee shall authenticate and deliver a like aggregate principal amount of Bonds of the same series with all unmatured interest coupons attached, of the other denomination herein provided for.

ARTICLE THREE

INITIAL ISSUE OF BONDS

SECTION 16. Series A Bonds described in Section 15 hereof for the aggregate principal amount of One Million Three Hundred Thousand Dollars (\$1,300,000) may forthwith, upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the Company and delivered to the corporate Trustee and shall thereupon be authenticated and delivered by the corporate Trustee upon the written order of the Company, without awaiting the recordation, registration or filing of this Indenture.

ARTICLE FOUR.

ISSUANCE OF BONDS UPON THE BASIS OF ADDITIONAL PROPERTY

SECTION 17. Additional Bonds may at any time and from time to time be executed by the Company and delivered to the corporate Trustee, and thereupon the same shall be authenticated and delivered by the corporate Trustee upon the written order of the Company, upon the basis of the construction or other acquisition by the Company of additional property, as said term "additional property" is hereinafter in Section 18 defined, but subject in every case to the limitations, restrictions and conditions hereinafter in this Article Four contained, and only upon receipt by the corporate Trustee of the following:

A. A RESOLUTION OF THE BOARD, requesting the authentication and delivery pursuant to the provisions of this Article Four of a specified principal amount of Bonds of a designated series.

B. A CERTIFICATE OF THE COMPANY dated not more than 90 days prior to the application for the authentication and delivery of such Bonds, and signed also (except as to Clauses (3), (8) and (9) of this Paragraph B) by an engineer (which may be an individual engineer, or a copartnership or a corporation engaged in an engineering business, and which may be in the employ of, or under retainer from, the Company) selected by the Board of Directors of the Company and acceptable to the corporate Trustee, setting forth in substance as follows:

(1) that the company has acquired, by purchase, construction or otherwise, additional property, as said term is hereinafter in Section 18 defined, and giving a brief description