

bonds and coupons issued or to be issued hereunder.

SECTION 21. Nothing in this Indenture contained shall limit the power of the Board of Directors or Executive Committee of the Company to fix the price at which the bonds authenticated and delivered under any of the provisions of this Indenture may be issued, exchanged, sold or disposed of, but any or all of said bonds may be issued, exchanged, sold or disposed of upon such terms and for such considerations as the Board of Directors or Executive Committee of the Company may deem fit.

ARTICLE IV.

Initial Issue of Bonds.

SECTION 22. Bonds of the 1969 Series for the aggregate principal amount of Six Million Seven Hundred Thousand Dollars (\$6,700,000) shall forthwith be executed by the Company and delivered to the Corporate Trustee and shall be authenticated by the Corporate Trustee, and delivered (whether before or after the filing or recording hereof) from time to time, in accordance with the order or orders of the Company, evidenced by writing or writings signed by the Company by its President or one of its Vice-Presidents and its Treasurer or one of its Assistant Treasurers.

ARTICLE V.

Issuance of Bonds Upon the Basis of Property Additions.

SECTION 23. Bonds in addition to those provided for in Article IV hereof and of any one or more series may, from time to time be executed by the Company and delivered to the Corporate Trustee, and shall be authenticated by the Corporate Trustee and delivered from time to time in accordance with the written order or orders of the Company signed by its President or Vice-President and its Treasurer or an Assistant Treasurer upon the basis of Property Additions, but only in accordance with and subject to the conditions, provisions and limitations set forth in the next succeeding five Sections of this Indenture, numbered from 24 to 28, both inclusive.

SECTION 24. No bonds shall be authenticated and delivered at any time under the provisions of this Article V, upon the basis of Funded Property.

SECTION 25. Bonds of any one or more series may be authenticated and delivered under the provisions of this Article V upon the basis of Property Additions for a principal amount not exceeding sixty per centum (60%) of the balance of the Cost or of the Fair Value thereof to the Company (whichever shall be less) after making any deductions and any additions required by Section 4 hereof. The Cost of any such Property Additions shall be deemed to be the sum of (1) any cash forming a part of such Cost, (2) an amount equivalent to the Fair Market Value in cash (as of the date of delivery) of any securities delivered in payment therefor or for the acquisition thereof, (3) the principal amount of any Prior Lien Bonds secured by Prior Lien upon such Property Additions Outstanding at the time of their acquisition, unless the Engineer's Certificate hereinafter in subdivision (3) of Section 28 hereof provided for shall state that the required amount has theretofore been deducted in compliance with the provisions of Section 26 hereof when other Property Additions subject to such Prior Lien shall have been made the basis under any of the provisions of this Indenture of the authentication and delivery of bonds or the withdrawal of cash or the release of property or the basis of a credit under the provisions of Section 38 or Section 39 hereof, and that since the date of such deduction property of the Company has continued to be subject to such Prior Lien, and (4) to the extent that any portion of such Property Additions shall have been acquired otherwise than by the delivery of cash or securities or the assumption of Prior Lien Bonds in payment therefor, the Cost thereof shall be the Fair Value thereof to the Company as