

on June 1, 1961, 3.14%, if redeemed on June 1, 1962, 2.87%, if redeemed on June 1, 1963, 2.60%, if redeemed on June 1, 1964, 2.31%, if redeemed on June 1, 1965, 2.01%, if redeemed on June 1, 1966, 1.71%, if redeemed on June 1, 1967, 1.39%, if redeemed on June 1, 1968, 1.06%, if redeemed on June 1, 1969, .72%, and if redeemed on June 1, 1970, .37%.

No bonds of any other series shall be entitled to the benefits of the sinking fund created under this Section.

All bonds retired by or delivered to the Trustee for the purpose of the sinking fund hereby created shall be canceled by the Trustee, together with the coupons, if any, pertaining thereto, and shall be delivered to or upon the order of the Company, and shall not be reissued.

Section 4. Registered bonds without coupons of Series A shall, upon surrender at the office of the Trustee of the bonds accompanied by a written instrument of transfer, in form satisfactory to the Trustee and duly executed by the registered owner or by his duly authorized attorney, be subject to exchange for a like principal amount of coupon bonds of that series, bearing all unmatured coupons. Within a reasonable time after the receipt of request for such exchange the Company shall issue and the Trustee shall authenticate and deliver all coupon bonds required in connection with any such exchange, and the Trustee shall make such exchange upon payment to it of such charge, if any, as is required to be paid under the following paragraph.

No charge shall be made for the first exchange by the original registered owner of \$500,000 aggregate principal amount of Series A Bonds, constituting the original issue of bonds hereunder authenticated pursuant to the provisions of Section 6 of Article Three hereof, but the original registered owner shall give the Company at least forty-five (45) days' notice prior to such exchange. For any exchange of registered bonds without coupons for coupon bonds other than as above stated or for any transfer of registered bonds without coupons or of coupon bonds registered as to principal, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp or other tax or governmental charge required to be paid by the Company or the Trustee, and in addition a further sum not exceeding the cost of the preparation of each new bond, if any, issued upon such transfer or exchange and the charges of the Trustee.

Section 5. Registered bonds without coupons of Series A shall be numbered from "R-1" consecutively upwards. Coupon bonds of Series A shall be numbered from "M-1" consecutively upwards.

Section 6. Upon the execution of this Indenture the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver to the Company or upon the order of the Company bonds of said Series A in the form of registered bonds without coupons in the aggregate principal amount of Five Hundred Thousand Dollars (\$500,00).

ARTICLE FOUR

Bonds against property additions.

Section 1. Additional bonds of any series may be issued hereunder pursuant to the provisions of this Article and of Articles Five and Six hereof. Bonds executed pursuant to the provisions of said Articles shall be authenticated by the Trustee and delivered to or upon the "order of the Company" upon the receipt by the Trustee of the following documents in addition to the documents elsewhere in said Articles specified:

(a) The documents specified in Section 8 of Article Two hereof;

(b) A "resolution" authorizing the execution and authentication of such bonds together with a "stockholders resolution" authorizing the issuance of such bonds under the provisions hereof or, in the alternative, an "opinion of counsel" to the effect that