

ARTICLE ONE

ISSUANCE OF SERIES K, L and M BONDS

The Series K, L and M Bonds shall be issued and authenticated under and in accordance with the provisions of the Mortgage in principal amounts at any one time outstanding, except as otherwise provided in Section 6 of Article Two of the Mortgage, of not to exceed the following respectively: \$35,000,000 principal amount to be designated Series K Bonds, \$30,000,000 principal amount to be designated Series L Bonds and \$35,000,000 principal amount to be designated Series M Bonds. The Series K Bonds in coupon form will be dated July 1, 1944, will mature January 1, 1960, and will bear interest at the rate of 3 1/8% per annum payable January 1 and July 1 in each year until the principal sum is paid. The Series L Bonds in coupon form will be dated July 1, 1944, will mature January 1, 1970, and will bear interest at the rate of 3 3/8% per annum payable January 1 and July 1 in each year until the principal sum is paid. The Series M Bonds in coupon form will be dated July 1, 1944, will mature January 1, 1980, and will bear interest at the date of 3 1/2% per annum payable January 1 and July 1 in each year until the principal sum is paid. The Series K, L and M Bonds will be issuable in coupon form, registerable as to principal, in the denomination of \$1,000, and in fully registered form in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000 and any multiples of \$100,000, and in fully registered form will, as provided in the Mortgage, respectively be dated the date of issue and will bear interest from the date thereof if the same be an interest date and if the date thereof be not an interest date, said Bonds in fully registered form will bear interest from the last preceding interest date.

ARTICLE TWO

REDEMPTION OF SERIES K, L AND M BONDS

The Series K, L and M Bonds, in the case of each series, will be redeemable at the option of the Railway Company in whole or from time to time in any part thereof on any interest payment date prior to the maturity thereof in the manner and otherwise as provided in Article Four of the Mortgage as follows:

if redeemed otherwise than through the operation of the sinking fund provided for in ARTICLE THREE hereof, at the following percentages of principal amount:

For Series K Bonds			For Series L Bonds			For Series M Bonds		
From	To	%	From	To	%	From	To	%
Jan. 1, 1945	Jan.1, 1948	105 7/8	Jan.1,1945	- Jan.1,1950	105 1/8	Jan.1,1945	-Jan.1,1952	105 3/4
Jan. 2, 1948	Jan.1, 1951	104 7/8	Jan.2,1950	- Jan.1,1955	104 1/8	Jan.2,1952	-Jan.1,1959	104 3/4
Jan. 2, 1951	Jan.1, 1953	103 7/8	Jan.2,1955	- Jan.1,1959	103 1/8	Jan.2,1959	-Jan.1,1965	103 3/4
Jan. 2, 1953	Jan.1, 1955	102 7/8	Jan.2,1959	- Jan.1,1963	102 1/8	Jan.2,1965	-Jan.1,1971	102 3/4
Jan. 2, 1955	Jan.1, 1957	101 7/8	Jan.2,1963	- Jan.1,1967	101 1/8	Jan.2,1971	-Jan.1,1977	101 3/4
Jan. 2, 1957	Jan.1, 1960	100	Jan.2,1967	- Jan.1,1970	100	Jan.2,1977	-Jan.1,1980	100

or, if redeemed at any time through the operation of the sinking fund provided for in ARTICLE THREE hereof, at the following percentages of principal amount:

For Series K Bonds			For Series L Bonds			For Series M Bonds		
From	To	%	From	To	%	From	To	%
Jan.1,1945	-Jan.1,1948	102 7/8	Jan.1,1945	-Jan.1,1950	102 1/8	Jan.1,1945	-Jan.1,1952	102 3/4
Jan.2,1948	-Jan.1,1951	102 1/2	Jan.2,1950	-Jan.1,1955	101 3/4	Jan.2,1952	-Jan.1,1959	102 3/8
Jan.2,1951	-Jan.1,1953	102 1/8	Jan.2,1955	-Jan.1,1959	101 3/8	Jan.2,1959	-Jan.1,1965	102
Jan.2,1953	-Jan.1,1955	101 5/8	Jan. 2,1959	-Jan.1,1963	101	Jan.2,1965	-Jan.1,1971	101 5/8
Jan.2,1955	-Jan.1,1957	101 1/4	Jan.2,1963	-Jan.1,1967	100 5/8	Jan.2,1971	-Jan.1,1977	101 1/4
Jan.2,1957	-Jan.1,1960	100	Jan.2,1967	-Jan.1,1970	100	Jan.2,1977	-Jan.1,1980	100