

(b) In the event that all or any part of the Bonds authorized by this Indenture shall be awarded to any purchaser or purchasers other than the Government, the Borrower, upon request, shall execute and the Trustee shall authenticate and deliver to each such purchaser a fully registered Bond without coupons in the form of the fully registered Bond hereinbefore set forth, registered in the name of such purchaser or purchasers, and calling for the same payments of interest and principal as the Bonds awarded to such purchaser or purchasers.

(c) Such fully registered Bonds shall be numbered from R-1 consecutively upward and shall be subject to redemption as a whole or in part, and if in part in the inverse order of the maturity dates of the principal installments of such fully registered Bonds, all as provided more fully in Article III of Part Two of the Indenture and payment of the redemption price for Bonds or portions of Bonds so redeemed shall be made by the Borrower in the manner provided in said Article. Payments of principal and interest, whether upon redemption or otherwise, made in respect of any of such fully registered Bonds, may be made to the registered holders thereof or to their designated agent, without presentation or surrender of such Bonds, and all such payments shall fully discharge the obligations of the Borrower in respect of such Bonds to the extent of the payments so made. During the time the Payee is the registered owner of such fully registered Bond, payments shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or at such other fiscal agent as the Payee shall designate, and such payments shall be noted on the Payment Record made a part of the Bond, and written notice of the making of such notation shall be promptly sent to the Borrower at the office of the Trustee. When the Alternate Payee is the registered owner payments shall be made as directed by the Alternate Payee.

(d) An order for authentication of Bonds, signed in the name of the Borrower by its designated officer or officers, shall