

be issuable as registered Bonds without coupons in denominations of \$1,000 or any integral multiple thereof. All Bonds shall be dated in such manner that no gain or loss of interest results. Except as otherwise herein expressly provided, all Bonds issued hereunder shall in all respects be equally and ratably secured, without preference, priority or distinction on account of the actual time or times of the authentication or delivery or maturity of the Bonds.

SECTION 2.02. *Limitation; Authentication and Issue of Bonds.* After the execution and delivery of this Indenture, Bonds of the 1978 Series in an aggregate principal amount not exceeding \$15,000,000, Bonds of the 1984 Series in an aggregate principal amount not exceeding \$100,000,000 and Bonds of the 1987 Series in an aggregate principal amount not exceeding \$60,000,000 (exclusive in each case of Bonds executed and delivered as provided in Sections 2.05, 2.06, 2.10 and 3.08) may be executed by the Company and delivered to the Trustee. Upon receipt of any such Bond or Bonds, the Trustee, without any further action on the part of the Company, shall authenticate the same and shall deliver them upon receipt of a Request certifying that no Event of Default or Default hereunder has occurred and is continuing and that the Bond or Bonds to be authenticated are to be issued pursuant to one or more of the Purchase Agreements. All such Bonds shall be dated the date of issue thereof.

SECTION 2.03. *Payment.* The principal of, premium, if any, and interest on, the Bonds shall be payable at the principal corporate trust office of the Trustee in lawful money of the United States of America. Interest on the Bonds shall be payable only to or upon the order of the registered owners thereof. When and as paid all Bonds shall be cancelled by the Trustee and shall be destroyed. If the date of payment of principal of, premium, if any, or interest on, any Bonds shall be a legal holiday or a day on which banking institutions are in the State of New York authorized to remain closed, then such payment may be made on the next succeeding day when the Trustee is not so closed, with the same force and effect as if made on such date of payment, and no interest shall accrue for the period after such date of payment.

SECTION 2.04. *Execution of Bonds.* The Bonds shall be executed on behalf of the Company in its corporate name by its President or one of its Vice Presidents and its corporate seal shall be affixed thereto and attested by its Secretary or one of its Assistant Secretaries.