

ing, at the beginning of such twelve month period, Bonds of the 1978 Series, Bonds of the 1984 Series and Bonds of the 1987 Series, and (iv) the Company shall have delivered to the Trustee an Officer's Certificate to all such effects. Any such option shall be non-cumulative and shall be exercised by the Company furnishing written notice thereof to the Trustee at least 45 days prior to the date of any redemption pursuant to this Section 4.06.

SECTION 4.07. *Sinking Fund Redemption.* All redemptions provided for in Sections 4.01, 4.02, 4.03, 4.04, 4.05 and 4.06 shall be made at a redemption price equal to the principal amount thereof and in the manner specified in, and subject to the provisions of, Article Three with such changes in such provisions as may be necessary to make such provisions applicable to the redemption of Bonds for the Sinking Funds.

ARTICLE FIVE.

PARTICULAR COVENANTS OF THE COMPANY.

The Company covenants with the Trustees for the benefit of the Trustees and of the several holders for the time being of the Bonds as hereinafter in this Article Five set forth.

SECTION 5.01. *Validity of Bonds; Title to Properties and Lien; Truth of Recitals.* The Company represents and warrants that it is duly authorized under the laws of the State of Delaware and all other applicable provisions of law to create and issue the Bonds and to execute and deliver this Indenture; that all corporate action necessary therefor has been duly and effectively taken; and that the Bonds in the hands of the holders thereof will be legal and valid obligations of the Company.

The Company represents and warrants that it is the lawful owner and is now lawfully seized and possessed of all real property included in, and that it is the lawful owner of all other property which it purports to own and which is included in, the Trust Estate other than any and all property of any kind or nature whatsoever that may be hereafter acquired by the Company, free and clear of all Liens except Permitted Encumbrances, and has good right, full power, and lawful authority to mortgage and convey the same to the Trustees and, except as hereinbefore in the Granting Clauses of this