

of all or any part of the mortgaged property taken through the power of eminent domain or sold pursuant to the exercise of any right of any municipal, state or governmental body or agency to purchase, or designate a purchaser of, or order the sale of such property, or sold in lieu of and in reasonable anticipation of such event, at the applicable redemption prices set forth in the forms of Bonds of the 1968 Series due 1985 contained in Section 1.02 hereof, together in each case with accrued interest to the redemption date.

SECTION 3.03. The Bonds of the 1968 Series due 1985 shall in the manner provided in Section 3.01 hereof and in Article 4 of the Indenture be subject to redemption in part from time to time at the principal amount thereof, together with accrued interest thereon to the redemption date, through the operation of and for the purposes of the sinking fund provided therefor in Article IV hereof.

ARTICLE IV.

SINKING FUND FOR BONDS OF THE 1968 SERIES, DUE 1985

SECTION 4.01. The Company covenants and agrees that, so long as any of the Bonds of the 1968 Series due 1985 are outstanding, it will pay to the Trustee, as and for a sinking fund for the redemption of bonds of such series on November 1, 1968, and thereafter on May 1 and November 1 in each of the years 1969 to 1984, both inclusive, cash in an amount of Ten Thousand Dollars (\$10,000); provided, however, the amount of such payments shall be reduced (effective when and as any proceeds from the sale or condemnation of mortgaged property shall have been applied to the retirement of Bonds of the 1968 Series due 1985) by a percentage of such payment equal to the percentage of the greatest principal amount of Bonds of the 1968 Series due 1985 at any one time outstanding theretofore retired through the application of the proceeds from the sale or condemnation of such properties.

The dates upon which payments are required for the sinking fund as above provided are hereinafter referred to as "sinking fund payment dates."

The Company shall have the right, subject to the conditions hereinafter contained, to satisfy any sinking fund payment (which term as