

to notify the Company will not relieve the Company of any of its obligations hereunder nor affect or impair any of the rights of the Trustee or the holders of the Bonds under this Indenture or impose any liability upon the Trustee or the holders of the Bonds.

SECTION 2.9. Holders of Bonds Deemed Owners  
Thereof. The Company and the Trustee may deem and treat the holder of any Bond as an absolute owner thereof (whether or not such Bond shall be overdue) for all purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal of and interest on such Bond shall be made only to or upon the order of such holder. All such payments made pursuant to Section 2.2 shall be valid and effectual to satisfy and discharge the liability of the Company upon such Bond to the extent of the sum or sums so paid, and the Trustee shall have no liability in respect of any such payment.

SECTION 2.10. Lien of Indenture. This Indenture creates a continuing lien to secure equally and ratably the payment in full of the principal of and interest on all Bonds which may, from time to time, be outstanding hereunder. No Bonds may be issued under this Indenture except pursuant to Section 2.6(a), (b) or (c), or Section 3.1.

SECTION 2.11. Destruction of Bonds. All Bonds, paid in full, shall be surrendered to the Trustee and promptly destroyed and no Bonds shall be issued in exchange or substitution therefor. The Trustee shall deliver a certificate evidencing such destruction to the Company.

### ARTICLE III

#### Original Issuance of Bonds

SECTION 3.1. Original Issuance of Bonds. On any one or more dates on or after the date of the execution and delivery of this Indenture and on or prior to May 1, 1978, Bonds in an aggregate principal amount not in excess of \$7,315,000 (exclusive of Bonds issued pursuant to Sections 2.6(a), (b) and (c)) may be executed by the Company and authenticated and delivered by the Trustee