

or of fully registered Bonds of the same maturity and interest rate of any other authorized denominations.

SECTION 212. Negotiability and Transfer of Fully Registered Bonds; Persons Treated as Owners. Each registered Bond shall be transferable only upon the books of the County, which shall be kept for the purpose at the principal office of the Trustee by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such registered Bond the County shall issue, subject to the provisions of Section 213, in the name of the transferee a new registered Bond or Bonds and/or, at the option of the transferee, coupon Bonds (which may be registered as to principal, if requested), with appropriate coupons attached, of the same series and of the same aggregate principal amount, maturity and interest rate as the surrendered Bond.

The County, the Trustee, the Bond Registrar and each Paying Agent may deem and treat the person in whose name any registered Bond shall be registered upon the books of the County as the absolute owner of such Bonds, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, nor the Trustee, nor the Bond Registrar or any Paying Agent shall be affected by any notice to the contrary.

SECTION 213. Regulations With Respect to Exchanges and Transfer. In all cases in which the privilege of exchanging Bonds or transferring registered Bonds is exercised, the County shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of the Indenture. All Bonds and coupons surrendered in any such exchanges or transfers shall forthwith be cancelled by the Trustee. There shall be no charge for such exchange or transfer of Bonds except that the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Trustee shall be required

(a) to register, transfer or exchange Bonds for a period of ten days next preceding an interest payment date on the Bonds or next preceding any selection of Bonds to be redeemed or thereafter until after the first publication or mailing of any notice or redemption or

(b) to register, transfer or exchange any Bonds called for redemption.