

ARTICLE I

FORM, EXECUTION, ISSUANCE, REGISTRATION
AND EXCHANGE OF BONDS

Section 1.01. Bonds to be Designated First Mortgage Bonds. This Indenture shall be a continuing lien to secure the full and final payment of the principal and interest of all Bonds which may be issued in the manner and form as provided herein and to secure the Special Revenue Bonds, Series 1969-A, said Special Revenue Bonds being sometimes in this Indenture referred to as "Special Revenue Bonds". The Bonds shall be designated "First Mortgage Bonds", and may be issued in 1981 Series and in one or more additional series.

Section 1.02. Form, Designation and Denomination of Bonds. Except as to distinguishing numbers, denominations, rates of interest, redemption provisions, dates of issue and maturity, the Bonds and coupons pertaining thereto to be issued under this Indenture shall be substantially of the tenor and purport of the forms hereinbefore recited, but each Bond shall have such variations and bear such distinctive numbers, letters or other marks of identification as the Obligor may deem appropriate and the Trustee may approve. The coupon Bonds may be issued in denominations of Five Hundred Dollars (\$500) or One Thousand Dollars (\$1,000), and any multiple of One Thousand Dollars (\$1,000). The fully registered Bonds may be issued in denominations of One Thousand Dollars (\$1,000) and any multiple of One Thousand Dollars (\$1,000).

Section 1.03. Maturity and Interest. There is hereby created for issuance hereunder a series of Bonds designated "First Mortgage Bonds, 1981 Series" (herein called "1981 Series Bonds"). The 1981 Series Bonds may be issued hereunder to an aggregate principal amount of not in excess of One Million Three Hundred Thousand Dollars (\$1,300,000). All 1981 Series Bonds shall be dated as of August 1, 1981, without regard to the actual date of execution and issuance thereof, and shall mature serially and bear interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
August 1, 1983	15,000	15.25%
February 1, 1984	15,000	15.25%
August 1, 1984	20,000	15.50%

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