

before the Note so signed and sealed shall have been actually delivered by the Issuer, the Note nevertheless may be issued and delivered with the same force and effect as though the person or persons who signed or sealed the Note had not ceased to be such officer or officers of the Issuer; and also the Note may be signed and sealed on behalf of the Issuer by those persons who, at the actual date of the execution of the Note, shall be the proper officers of the Issuer, although at the date of the Note any such person, shall not have been such officer of the Issuer.

SECTION 2.04. Negotiability, Registration and Transfer. Ownership of the Note shall be registered on the Note Register, which shall be kept for this purpose at the Corporate Office, by the Corporation which is hereby designated Note Registrar. Upon surrender of the Note for transfer thereof by the Registered Owner, in person or by his attorney duly authorized in writing, together with a written instrument of transfer in form satisfactory to the Note Registrar, including the address to which payment of the Note is to be directed and at which presentment is to be made, duly executed by the Registered Owner or his attorney duly authorized in writing, and upon payment by such Registered Owner of a sum sufficient to cover any governmental tax or charge required to be paid, the Note shall be reissued to the transferee with a notation as to the principal amount outstanding as of the date of such transfer.

The Issuer and the Corporation may deem and treat the Registered Owner of the Note as the absolute owner of such Note for the purpose of receiving any payment on the Note and for all other purposes of this Indenture and the Agreement, whether such Note shall be overdue or not, and neither the Issuer nor the Corporation shall be affected by any notice to the contrary. Payment of, or on account of, the principal and interest on the Note shall be made to such Registered Owner or upon his written order. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

SECTION 2.05. Note Limited Obligation of Issuer. The Note shall be a limited obligation of the Issuer, the principal and interest on which shall be payable solely out of the revenues and receipts derived by the Issuer pursuant to the Agreement including, without limiting the generality of the foregoing, all moneys included or to be included in the property pledged herein. The Note and interest thereon do not and shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation and do not and shall never

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