

COMPARED

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equal to the principal amount of such securities not so deposited and pledged is deposited by the Company with the Corporate Trustees to be held by them as part of the trust estate for the further security of the bonds issued, hereunder, until such securities shall be so deposited and pledged hereunder, whereupon the Corporate Trustees shall pay upon the order of the Company, signed as aforesaid, the cash so deposited with them. The Company agrees, however, that all such securities shall be pledged hereunder with reasonable promptness.

SECTION 2. Before any bonds other than Fifty Million Dollars (\$50,000,000) principal amount of bonds of Series A authorized to be issued under Section 1 of this Article shall be authenticated and delivered by the Corporate Trustees under any of the provisions of this Indenture, there shall be delivered to the Corporate Trustees;

(a) The bonds of the series requested to be authenticated and delivered, executed by the Company and in case such bonds are to be guaranteed by endorsement thereon, bearing the endorsed guaranty executed by the guarantor;

(b) Duplicate copies of a resolution of the Board of Directors of the Company certified by its Secretary or an Assistant Secretary under its corporate seal to have been duly adopted and to be still in force and effect, authorizing the issue and requesting the Corporate Trustees to authenticate and deliver the bonds, designating the amount and series thereof; and if such bonds are to be of a series not theretofore created, specifying the date, maturity, interest rate, denominations and all other particulars necessary completely to describe and define such new series within the provisions and limitations of this Indenture and, if such bonds are to be guaranteed, duplicate copies of a resolution or resolutions of the Board of Directors of the guarantor corporation similarly certified authorizing the guaranty, and duplicate executed originals of any agreement or agreements made in connection therewith;

(c) If such bonds are to be of a series not theretofore created, such supplemental indenture or instrument, if any, as in the opinion of counsel referred to in paragraph (d) of this Section shall be necessary or desirable, in form satisfactory to the Corporate Trustees, setting forth the terms and provisions of such new series in accordance with Section 4 of Article I of this Indenture, and duly executed by the Company;

(d) Opinion in duplicate signed by counsel (who may be of counsel to the Company) selected by the Company and satisfactory to the Corporate Trustees, that the conditions under which such bonds are to be issued are conditions under which such bonds may be properly issued hereunder; that the Company is entitled under the terms of this Indenture to the authentication and delivery of such bonds; that the Company has the corporate power lawfully to issue such bonds, in addition to any and all bonds and other obligations of the Company then outstanding; that all necessary corporate and other action to constitute such bonds, when the same shall be authenticated and delivered by the Corporate Trustees, the valid and binding obligations of the Company secured by this Indenture has been duly taken; and that any guaranty of such bonds has been duly and properly authorized and when executed as specified in such opinion will constitute a legal, binding and enforceable guaranty in accordance with the terms thereof and of any agreement or agreements entered into in connection therewith; and