

and upon its written request delivered to the Company, and shall not be reissued.

SECTION 4. In the event that the whole, or any part of the real or personal property hereby conveyed or assigned in trust, shall have been sold or otherwise disposed of, then in the event that the proceeds of such sale or disposal are not used for additional property, betterments, improvements or other acquisitions for property of the Company and made subject to the lien of this Indenture as hereinafter provided, such proceeds shall be deposited with the Trustee for the security of the bonds issued and outstanding, or in event the Company shall not be in default under this Indenture, such funds may be employed by the Company towards the redemption of a series of bonds issued and outstanding as hereinbefore provided.

ARTICLE THIRD.

SINKING FUND.

SECTION 1. The Company covenants and agrees that until all of the first mortgage bonds hereby secured shall have been paid or redeemed or the moneys to redeem and pay them shall have been deposited with the Trustee as herein provided, it will pay to the Trustee as a sinking fund for the payment and redemption of said bonds as the respective principal and interest coupons severally mature, in gold coin of the United States of America of the standard of weight and fineness existing March 31, 1923, or its equivalent, the following sums to be ascertained and paid as follows:

(a) Whereas, the principal of bonds to be presently issued hereunder and designated as Series "A" amounts to \$4,600,000 and the interest and one-twelfth (1/12) of the principal is payable each and every six months, the Company shall each month set apart and on or before the last day of each and every calendar month pay over to the Trustee for said sinking fund, to be used and applied in the payment of the principal and interest of said bonds as the several semi-annual principal and interest coupons severally mature, the following amounts on the dates specified:

(1) \$86,888.89 on the last day of April, 1923, and the further sum of \$86,888.89 on the last day of each and every calendar month thereafter until and including the last day of September, 1923;

(2) \$84,972.22 on the last day of October, 1923, and the further sum of \$84,972.22 on the last day of each and every calendar month thereafter until and including the last day of March, 1924;

(3) \$83,055.55 on the last day of April, 1924, and the further sum of \$83,055.55 on the last day of each and every calendar month thereafter until and including the last day of September, 1924;

(4) And likewise on the last day of each and every calendar month after the month of September, 1924, a sum which shall be the same amount for each month of each succeeding six months period and at the same time be \$1,916.67 less per month than each monthly payment of the next preceding six months period (in the same manner, for example, as the monthly payments for the six month period stipulated above in the next preceding paragraph (3) are \$1,916.67 less per month than the monthly payments stipulated for the six months period prescribed in paragraph (2) of sub-division (a) of this Section (1) to the effect that the sinking fund shall by the accumulation of such monthly payments have on hand on each interest date a sum sufficient to pay the principal and interest coupons maturing on such interest date until said bonds and interest have been paid in full or redeemed.

(5) The six months' periods referred to in the preceding paragraph (4) shall follow each other consecutively and shall begin on the first day of October, 1924.

(b) The Trustee shall on the first day of April and October in each year apply said sinking fund for the payment of the semi-annual principal and interest coupons of said Series