

Indenture, upon any Bond or coupon issued thereunder and outstanding payable only in a foreign currency or currencies, the amount of such distribution to be made in such foreign currency shall be fixed on the basis of gold dollars of the United States at the rate of exchange current on any day fixed by the Trustee within fifteen days before the date fixed for distribution.

ARTICLE II

ISSUE AND APPROPRIATION OF BONDS

SECTION 1. Such of the provisions, restriction and limitations contained in Sections 4, 5, 6, 7, 9, and 10 of Article II of the Original Indenture as are expressly stated to be effective so long as any Bonds of Series "A" are outstanding, shall also be effective so long as any Bonds of Series D are outstanding.

Reserved Bonds shall not be issued pursuant to Section 4 of Article II of the Original Indenture against the retirement of Underlying Bonds if the latter have been retired with the proceeds of released property, and the certificate described in Paragraph F of Section 9 of such Article shall further certify that the Underlying Bonds retired have not been retired with such proceeds.

SECTION 2. Upon the retirement of all of the Bonds of Series D, thereafter Reserved Bonds and/or Residue Bonds to be issued under Sections 4, 5, and 6 of Article II of the Original Indenture shall be authenticated and delivered only upon receipt by the Trustee of the resolution and opinion set forth in Paragraphs B and C of Section 8 and B of Section 9 of said Article and the receipt of such other certificates, resolutions or statements as may be required by the terms of any indenture hereafter authorized supplemental to the Original Indenture.

SECTION 3. The Company may, from time to time, by a certificate filed with the Trustee, executed by its President or a Vice-President, waive its right, pursuant to the provisions of the Original Indenture and any indenture supplemental thereto, to request the authentication and delivery of any of the Bonds of Series D.

ARTICLE III

PARTICULAR COVENANTS OF THE COMPANY.

The Company and the Subsidiary Mortgage Companies jointly and severally covenant and agree:

SECTION 1. That they will duly and punctually pay the principal and interest of every Bond at the dates and the places and in the manner mentioned in the Bonds or in the coupons thereto appertaining, respectively, according to the true intent and meaning thereof, without deduction so far as the Bonds of Series D are concerned, for any taxes, assessments of governmental charges (other than inheritance and succession taxes) which the Company or its agents or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, except such portion of any United States Federal income tax with respect to income derived from such interest as shall be in excess of two per cent. per annum of such interest.

SECTION 2. That upon written application the Company will also reimburse to any bearer or registered holder of any Bonds of Series D, any personal property taxes imposed by the States of Pennsylvania and/or Connecticut, paid in either of said States by such bearer or registered holder to the extent of 4 mills per annum in each of said States, on each dollar of the taxable value thereof, and any income tax of the State of Massachusetts to the extent of 6% per annum on income derived from the interest paid thereon, which may be paid by such bearer or registered holder who is a resident of such respective State and who is subject to the payment of any such