

proportionately secured hereby, as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery of this indenture and for the same consideration, it being intended that the lien and security of this indenture and of all the bonds issued and to be issued hereunder, shall take effect from the day of the execution and delivery hereof, without regard to the time of the actual issue, sale or disposition of said bonds, and as though upon said date all of said bonds had been actually sold and delivered to and were in the hands of innocent holders thereof for value; and it is hereby expressly declared and covenanted by the Corporation that all of said bonds and coupons thereof are to be executed, authenticated, issued and held, and that the trust estate is to be held by the Trustees, subject to and upon the further covenants, conditions, uses and trusts hereinafter set forth, to-wit:-

ARTICLE I.

Execution, Issuance, Authentication and Registration of Bonds.

SECTION 1. The aggregate amount of the principal of the bonds which may be issued and outstanding under this indenture shall not at any time exceed the sum of Four Hundred Seventy-Five Thousand Dollars (\$475,000).

SECTION 2. Only such bonds as bear thereon the duly signed certificate of the Trustee shall be secured by this indenture or entitled to any lien or benefit hereunder or be of any force or effect whatever as an obligation of the Corporation; and such certificate of the Trustee upon any such bond executed on behalf of the Corporation shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and is entitled to the benefite of the trust herein created.

SECTION 3. Said bonds shall be executed on behalf of the Corporation by the President or Vice-President and by the Secretary or Treasurer. The coupons to be attached to said bonds shall be authenticated by the fac-simile signature of the present Treasurer, or any future Treasurer of the Corporation, it being intended that the Corporation may adopt and use said coupons notwithstanding the fact that the one whose fac-simile signature appears upon said coupons may have ceased to be the Treasurer of the Corporation at the time when such bonds are authenticated, issued or delivered. Before delivering any bonds, the Trustee shall detach therefrom and cancel all matured interest coupons.

SECTION 4. All of the bonds authorized hereunder in the full par amount of \$475,000 shall be executed by the Corporation and delivered at one time to the Trustee, who shall thereupon authenticate the same by signing the certificate provided for that purpose. The bonds so executed and authenticated shall be delivered at one time or from time to time to S.G. Garraway & Company, of Chicago, Illionis, (herein called the "Banker") upon their request and upon payment to the Trustee of the contract price per bond of such bonds, as such price shall be certified to the Trustee by the President or Vice-President and Secretary or Treasurer of said Corporation, such payment to be made at the time or times said bonds are so released to said Bankers; (such price in each case shall include accrued interest upon the bonds so released); provided, however, the Corporation shall have the right at any time, by notice in writing delivered to the Trustee, duly signed by the President or Vice-President and Secretary or Treasurer, with its corporate seal affixed, to demand delivery of any of said bonds not previously delivered to the Bankers, either to said Corporation or such other person as the Corporation in said written notice shall designate, upon payment therefor. But in no case shall the Trustee release or deliver any of such executed and authenticated bonds without receipt of the purchase price on herein stated, or at such lesser price as shall be approved by the Corporation and certified by the architects (hereinafter named) as being