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(C), and also, at said sinking fund  
ation of the Maintenance and Re-  
ction 5.12 (B) of the Original Inden-  
th in Section 1.02 hereof, and also,  
rice through the application of cer-  
1.03 hereof.

fully registered Bond of Series O,  
ly, the Company shall execute, and  
such Bond, shall authenticate and  
hereof, without cost to such holder,  
series and of any authorized denomi-  
unredeemed portion of the Bond so  
uch registered holder, there may be  
the Trustee the payment of the por-  
uch Bond so called for redemption;  
of the redemption price of a portion  
ectly to the registered holder thereof,  
er thereof, if there shall have been  
py, or a copy certified by the Secre-  
the Company to be a true copy, of  
any and such registered holder that  
dress specified therein and that such  
ansfer or otherwise dispose of such  
reof, such Bond shall have been pre-  
riate notation thereon of the portion  
edeemed, or surrendered in exchange  
principal amount of the unredeemed

s of Series O. The Company shall  
enefit of the holders of the Bonds of  
ed to as the "sinking fund for Bonds  
ied as hereinafter provided, and for  
ill, subject to the credits hereinafter  
or before April 1, 1970, and on or  
after so long as any Bonds of Series  
d dates being hereinafter sometimes

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referred to as "sinking fund payment dates"), an amount in cash equal  
to one and one-half per cent (1½%) of the greatest principal amount  
of all Bonds of Series O theretofore issued, whether or not then out-  
standing. For the purposes of this Subdivision (C) the term "issued"  
shall mean and include all Bonds of Series O authenticated and deliv-  
ered to the Company, whether or not issued by the Company for value,  
but not including Bonds of Series O authenticated and delivered in lieu  
of other Bonds of Series O pursuant to Article I hereof or Section 4.01  
or Section 12.02 of the Original Indenture.

The Company shall have the right at its option, in lieu of the pay-  
ment of cash, to satisfy all or any part of any such sinking fund obli-  
gation (i) by delivering or certifying to the Trustee Series O Bonds  
theretofore issued (including Series O Bonds reacquired by the Com-  
pany) and not theretofore funded, subject to the conditions hereinafter  
set forth, and in every such case there shall be credited against such  
sinking fund obligation an amount equal to the principal amount of  
Bonds so delivered, or certified, and/or (ii) by funding in the manner  
and subject to the conditions hereinafter set forth a stated net amount  
of additional property not theretofore funded, and in every such case  
there shall be credited against such sinking fund obligation an amount  
equal to sixty per cent (60%) of the stated net amount of additional  
property so funded.

On or before each such sinking fund payment date, so long as any  
Bonds of Series O shall remain outstanding, the Company shall, with  
respect to the sinking fund obligation due on such date, furnish and  
deliver to the Trustee, and the Trustee (subject to Sections 15.02 and  
15.03 of the Original Indenture) may accept as full compliance with  
this Subdivision (C), the following:

I. A certificate of the Company stating

- (1) (a) the greatest principal amount of all Bonds of Series O theretofore issued, whether or not then outstanding, and (b) the amount of the sinking fund obligation due on such date, which amount shall equal one and one-half per cent (1½%) of the amount set forth pursuant to (a) of this paragraph (1);
- (2) the extent, if any, to which the Company desires to satisfy all or any part of such sinking fund obligation (a) by the delivery