

## ARTICLE I

## Issue of Bonds.

Section 1. Bonds secured hereby, The McAleer Company shall forthwith sign, seal and deliver to the Trustees in the form hereinafter described as follows, of the denomination of one hundred dollars (\$100.00), numbered from 1 to 300, both inclusive, the entire issue of said bonds, aggregating the principal sum of thirty thousand dollars (\$30,000).

Section 2. Officers Executing Bonds. All of the bonds secured hereby shall be signed by the President of the McAleer Company and the Corporate Seal of the McAleer Company shall be thereto attached and attested by the Secretary. In case the officers who shall sign and seal any of the bonds aforesaid shall cease to be such officers after delivery of said bonds to the Trustee and before the bonds so signed and sealed shall have been actually certified and redelivered to the McAleer Company, such bonds may notwithstanding, upon request of the McAleer Company, be issued, authenticated and delivered as though the persons who signed and sealed such bonds had not ceased to be officers of the McAleer Company.

Section 3. Coupon. All interest coupons attached to such bonds shall be issued and authenticated by the engraved fac simile of the Treasurer or some future Treasurer of the said McAleer Company and it is agreed by the McAleer Company that when thus issued such engraved signature shall be as binding as if the signature of said Treasurer were affixed to such coupons in his own handwriting, and the McAleer Lime Company may adopt and use for the authentication of such interest coupons, the engraved fac simile signature of any person shall have been such Treasurer, though he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered.

The interest on the said bonds shall be payable only upon presentation and surrender of the several interest coupons as they respectively mature, and when paid such interest coupons shall be forthwith cancelled. All coupons paid by the Trustee or which shall be delivered to the Trustee for cancellation shall be plainly marked paid or cancelled and retained by said Trustee as evidence of payment.

Section 4. Certification and Delivery of Bonds. All of the bonds to be secured hereby shall be executed by the McAleer Company and delivered by it to the Trustee for execution and thereupon the Trustee shall certify and deliver to the McAleer Company the bonds of this issue amounting at par to thirty thousand dollars (\$30,000) numbered from 1 to 300, both inclusive.

Section 5. Trustee's Certificate. Only such bonds as shall bear thereon a certificate in substantially the form hereinbefore recited, executed by the Trustee, shall be secured by this Indenture or entitled to any lien, right, or benefit hereunder or shall be valid for any purpose whatever. Such certificate of the Trustee upon any bond shall be conclusive evidence, and the only evidence, that the bond so authenticated has been duly issued hereunder, and that the same is entitled to the benefit of the trust hereby created.

Section 6. Registration of Bonds. The McAleer Company shall keep at the Trustee's office bond transfer books upon which the transfer of the said bonds, as to principal shall, upon request, be registered, without expense to holder. Each registration of a bond shall be noted on the bond, after which no transfer can be made except upon such books, until registered payable to bearer, when the bond will become transferable by delivery, until again registered in like manner in the name of the holder.

For the purpose of administering the trust created by this mortgage, the person in whose name and bond is registered upon said books shall be taken to be the holder and owner thereof, The registration of any bond shall not in anywise affect the negotiability of the coupons by delivery.

The McAleer Company and the Trustee may deem and treat the bearer of any bond which shall not, at the time, be registered, as hereinbefore authorized, and the bearer of any interest coupon whatsoever for interest on any bond, as the absolute owner of such bond or coupon purposes whatsoever, and the McAleer Company, and the Trustee, shall not be affected by any notice to the contrary.