

1430 848

such Bond so authenticated has been duly authenticated and delivered hereunder, is secured hereby, and that the holder thereof is entitled to the benefit of the trusts hereby created.

Before authenticating and delivering any Bond hereunder the Trustee shall remove and cancel any coupons thereon then matured except coupons in default.

SECTION 5.03. Method and Place of Payment of Bonds and Interest. Bonds in coupon form shall bear interest from the date of such Bonds payable, in the case of interest becoming due on or prior to the stated maturity thereof, only upon the presentation and surrender of the respective interest coupons therefor as the same severally become due. Series 1978 Bonds in fully registered form shall be dated as of the date of authentication and delivery thereof and shall bear interest from the interest payment date next preceding the date of authentication and delivery thereof, unless (a) the date of authentication and delivery thereof shall be an interest payment date, in which event they shall bear interest from their date, or (b) the date of authentication and delivery thereof shall be prior to the first interest payment date for the Bonds in which event they shall bear interest from May 3, 1978; provided that all fully registered Bonds shall be dated so that there shall be no gain or loss of interest upon the authentication and delivery thereof. Interest on fully registered Bonds shall be paid by check or draft of the Trustee drawn on any bank in which it may lawfully deposit money (including the Trustee) and mailed to the registered owner thereof at his address as it appears upon the books of registry. Payment of principal of all Bonds of whatever form shall be made only upon the presentation and surrender of such Bonds.

The Bonds as to principal, interest and premium (if any) shall be payable at the principal office of the Trustee, as paying agent of the Bonds of the County, in such coin or currency of the United States of America which at the time of payment shall be legal tender for public and private debts. The County may, however, in the indenture supplemental hereto providing for the issuance of Additional Bonds, appoint an additional paying agent or agents for such Bonds.

SECTION 5.04. The Registrar and Books of Registry. The Trustee is hereby appointed as registrar of the County for the registration of Bonds as provided in the Indenture. The registrar shall maintain suitable books of registry on which Bonds may be registered, transferred and released from registration as herein provided.