

agent, and such fees may be paid from the sinking fund established to pay the principal of and interest on the bonds.

Interest shall be payable by check mailed by first-class mail one business day prior to the interest payment date or delivered on the interest payment date to the person in whose name such bond is registered on the bond register maintained at the office of Registrar and Paying Agent as of the fifteenth day of the month preceding such interest payment date. Principal of the bonds shall be payable upon presentation of the bonds at the principal office of the Registrar and Paying Agent in lawful money of the United States of America. The bonds are transferable by the registered owner at the principal office of the Registrar and Paying Agent upon presentation and surrender of a bond and on presentation of a duly executed written instrument of transfer acceptable to the City and Registrar, and thereupon, a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The bonds may be exchanged upon surrender at the Principal office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

Said bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk-Treasurer who shall affix or imprint the Seal of the City to each of said bonds. The Mayor and Clerk-Treasurer, by the execution of a proper signature identification certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said bonds. In case any official whose signature or facsimile of whose signature shall appear on the bonds shall cease to be such officer before the issuance, authentication or delivery of such bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if said official had remained in office until delivery.

No bond shall be valid or obligatory for any purpose, unless or until authenticated by the Registrar. Such authentication may be executed by and authorized representative of the Registrar, but it shall not be necessary that the same representative authenticate all of the bonds issued. The City and the Paying Agent may deem and treat the person in whose name a bond is registered on the bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

Section 3. The bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery: