

EASTON

DEFINITIVE BONDS WHEN SUCH BONDS HAVE BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY; AND/OR (II) FOR THE ISSUANCE AND SALE OF ITS BOND ANTICIPATION NOTES, THE PRINCIPAL OF AND INTEREST ON SAID NOTES TO BE MADE PAYABLE TO THE BEARER OR REGISTERED HOLDER THEREOF OUT OF THE FIRST PROCEEDS OF SALE OF ANY BONDS ISSUED UNDER THIS SECTION. BOND ANTICIPATION NOTES MAY BE ISSUED IN SERIES AS FUNDS ARE REQUIRED AND PROVISION MAY BE MADE FOR RENEWAL OF SUCH NOTES AT MATURITY WITH OR WITHOUT RESALE. THE ISSUANCE OF SUCH NOTES AND THE DETAILS THEREOF, THE RIGHTS OF THE HOLDERS THEREOF, AND THE RIGHTS, DUTIES AND OBLIGATIONS OF THE TOWN IN RESPECT THERETO, SHALL BE GOVERNED BY THE SAME PROVISIONS OF THIS SECTION RELATING TO THE ISSUANCE OF BONDS IN ANTICIPATION OF THE SALE OF WHICH THE NOTES WERE ISSUED, INSOFAR AS THOSE PROVISIONS MAY BE APPLICABLE.

(H) (I) REVENUE BONDS ISSUED UNDER THE PROVISIONS OF THIS SECTION MAY SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE TOWN AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY, OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT THE STATE. SUCH TRUST AGREEMENT MAY PLEDGE OR ASSIGN ALL OR ANY PART OF THE REVENUES FROM OR ARISING IN CONNECTION WITH ANY OF THE PROPERTY, FACILITIES OR PROJECTS OF ANY MUNICIPALLY OWNED PUBLIC UTILITY. ANY SUCH TRUST AGREEMENT, OR RESOLUTION OR ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS, MAY CONTAIN SUCH PROVISIONS FOR THE PROTECTION AND ENFORCEMENT OF THE RIGHTS AND REMEDIES OF BONDHOLDERS AS MAY BE DEEMED REASONABLE AND PROPER, INCLUDING CONVENANTS SETTING FORTH THE DUTIES OF THE TOWN OR THE UTILITIES COMMISSION IN RELATION TO THE FINANCING OR DEVELOPMENT OF ANY UTILITY PROPERTY, FACILITY OR PROJECT AND THE EXTENSION, ENLARGEMENT, IMPROVEMENT, MAINTENANCE, OPERATION, REPAIR AND INSURANCE OF ANY SUCH UTILITY PROPERTY, FACILITY OR PROJECT AND THE CUSTODY, SAFEGUARDING AND APPLICATION OF MONEYS. SUCH TRUST AGREEMENT MAY SET FORTH THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AND OF THE TRUSTEE AND MAY RESTRICT THE INDIVIDUAL RIGHT OF ACTION BY BONDHOLDERS. SUCH TRUST AGREEMENT MAY CONTAIN SUCH OTHER PROVISIONS AS THE TOWN MAY DEEM REASONABLE AND PROPER FOR THE SECURITY OF THE BONDHOLDERS, INCLUDING, WITHOUT LIMITATION, CONVENANTS PERTAINING TO THE ISSUANCE OF ADDITIONAL PARITY BONDS UPON CONDITIONS STATED THEREIN CONSISTENT WITH THE REQUIREMENTS OF THIS SECTION. ALL EXPENSES INCURRED IN CARRYING OUT THE PROVISIONS OF ANY SUCH TRUST AGREEMENT MAY BE TREATED AS A PART OF THE COST OF THE OPERATION OF ANY PROPERTY, FACILITY OR PROJECT IN CONNECTION WITH WHICH SUCH BONDS HAVE BEEN ISSUED.

(II) THE PROCEEDS OF THE SALE OF BONDS SHALL