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Iselin, New Jersey 08830-0452

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CASE MANAGEMENT  
2019 OCT 22 A 11:03  
BOARD OF PUBLIC UTILITIES  
TRENTON, NJ  
October 21, 2019

Via: Federal Express

Aida Camacho-Welch  
Secretary of the Board  
New Jersey Board of Public Utilities  
44 South Clinton Avenue  
Trenton, NJ 08625-0350

RECEIVED  
MAIL ROOM  
OCT 22 2019  
BOARD OF PUBLIC UTILITIES  
TRENTON, NJ

Re: In the Matter of the Application  
of Middlesex Water Company for  
Authority to Issue up to \$140,000,000  
of First Mortgage Bonds  
BPU Docket No. WF18121292

Dear Secretary Camacho-Welch:

To comply with the provisions of the Order issued in connection with the above referenced matter, enclosed for filing with the Board is the following information or documents:

- Detailed schedule of issuance costs
- Supplemental Indenture

If additional information is required, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "A. Bruce O'Connor".

A. Bruce O'Connor  
Senior Vice President, Treasurer and  
Chief Financial Officer

*Case mgmt*  
*S. Petrucci, Esq.*  
*A. Hoel, Esq.*

Enclosures

cc: Service List (w/enclosures via electronic mail)



**Middlesex Water Company – BPU Docket No. WF18121292**  
**In the Matter of the Application of Middlesex Water Company For Authority to Issue up to \$140.0 Million of First Mortgage Bonds**

**Middlesex Water Company**

<p>A. Bruce O'Connor          Middlesex Water Company          1500 Ronson Road          Iselin, NJ 08830          732-638-7502 – Telephone          732-218-1126 – Fax  <a href="mailto:aboconnor@middlesexwater.com">aboconnor@middlesexwater.com</a></p>	<p>Jay L. Kooper, Esq.          Middlesex Water Company          1500 Ronson Road          Iselin, NJ 08830          732-638-7506 – Telephone          732-218-1124 – Fax  <a href="mailto:jkooper@middlesexwater.com">jkooper@middlesexwater.com</a></p>	<p>Robert J. Capko          Middlesex Water Company          1500 Ronson Road          Iselin, NJ 08830          732-638-7524 – Telephone  <a href="mailto:rcapko@middlesexwater.com">rcapko@middlesexwater.com</a></p>
<p>Selena Montero          Middlesex Water Company          1500 Ronson Road          Iselin, NJ 08830          732-579-6827 – Telephone          732-638-7515 – Fax  <a href="mailto:smontero@middlesexwater.com">smontero@middlesexwater.com</a></p>	<p>Michele L. Tilley          Middlesex Water Company          1500 Ronson Road          Iselin, NJ 08830          732-638-7676 - Telephone          732-638-7526 – Fax  <a href="mailto:mtilley@middlesexwater.com">mtilley@middlesexwater.com</a></p>	

**Board of Public Utilities**

<p>Christine Lin          Board of Public Utilities          44 South Clinton Avenue          3<sup>rd</sup> Floor, Suite 314          Post Office Box 350          Trenton, NJ 08865-0350          (609) 292-2951 - Telephone  <a href="mailto:Christine.lin@bpu.nj.gov">Christine.lin@bpu.nj.gov</a></p>	<p>Michael Kammer, Director          Board of Public Utilities          44 South Clinton Avenue          3<sup>rd</sup> Floor, Suite 314          Post Office Box 350          Trenton, NJ 08865-0350  <a href="mailto:Michael.kammer@bpu.nj.gov">Michael.kammer@bpu.nj.gov</a></p>	<p>Dr. Ben Witherell          Board of Public Utilities          44 South Clinton Avenue          3<sup>rd</sup> Floor, Suite 314          Post Office Box 350          Trenton, NJ 08865-0350          (609) 292-2637 – Telephone          (609) 292-3191 – Fax  <a href="mailto:Ben.witherell@bpu.nj.gov">Ben.witherell@bpu.nj.gov</a></p>
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**Division of Rate Counsel**

<p>Debra F. Robinson, Esq.          Division of Rate Counsel          140 East Front Street – 4<sup>th</sup> Floor          PO Box 003          Trenton, NJ 08625          (609) 984-1460 – Telephone  <a href="mailto:d robinso@rpa.nj.gov">drobinso@rpa.nj.gov</a></p>	<p>Stefanie A. Brand, Esq.          Director          140 East Front Street – 4<sup>th</sup> Floor          PO Box 003          Trenton, NJ 08625          (609) 984-1460 – Telephone  <a href="mailto:sbrand@rpa.nj.gov">sbrand@rpa.nj.gov</a></p>	<p>Kathryn A. Hart          Legal Assistant          Division of Rate Counsel          140 East Front Street – 4<sup>th</sup> Floor          PO Box 003          Trenton, NJ 08625          (609) 984-1460 – Telephone  <a href="mailto:khart@rpa.nj.gov">khart@rpa.nj.gov</a></p>
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**Division of Law – Public Utilities Section**

<p>Peter Van Brunt Deputy Attorney General Division of Law Public Utilities Section 124 Halsey Street P.O. Box 45029 Newark, New Jersey 07101 973-648-3762 – Telephone <a href="mailto:Peter.VanBrunt@law.njoag.gov">Peter.VanBrunt@law.njoag.gov</a></p>			
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In the Matter of the Application of Middlesex Water Company for  
Authority to Issue up to \$140,000,000 of First Mortgage Bonds

RECEIVED  
CASE MANAGEMENT

2019 OCT 22 A 11:03

BOARD OF PUBLIC UTILITIES  
TRENTON, NJ

BPU Docket No. WF18121292

Issuance Costs

RECEIVED  
MAIL ROOM

OCT 22 2019

BOARD OF PUBLIC UTILITIES  
TRENTON, NJ

Description	Amount
NJEDA Financing Fee	\$ 256,000.00
Underwriter's Fee	202,449.00
Rating Agency - S&P Global	110,000.00
NJEDA Bond Counsel	49,500.00
Borrower's Counsel	35,005.50
Borrower Labor	34,676.12
Financial Advisor	27,500.00
Auditor Fees	18,411.86
Bond Trustee Counsel	5,000.00
Mortgage Trustee Counsel Fees	5,000.00
Printing Costs	3,500.00
Bond Trustee	1,500.00
Mortgage Trustee Fees	1,000.00
Total Issuance Costs	<u>\$ 749,542.48</u>





MORTGAGE

FIFTY-THIRD SUPPLEMENTAL INDENTURE

MIDDLESEX WATER COMPANY

TO

U.S. BANK NATIONAL ASSOCIATION  
Trustee

Dated as of August 1, 2019

Record and Return to:

Douglas R. Brown, Esq.  
Norris McLaughlin, P.A.  
400 Crossing Blvd., 8<sup>th</sup> Floor  
P.O. Box 5933  
Bridgewater, NJ 08807-5933  
(908)722-0700

THIS FIFTY-THIRD SUPPLEMENTAL INDENTURE, dated as of the 1st day of August, 2019, between MIDDLESEX WATER COMPANY, a corporation organized and existing under the laws of the State of New Jersey, having its principal office in the Township of Woodbridge, New Jersey (herein called the "Water Company"), and U.S. BANK NATIONAL ASSOCIATION (as successor to Wachovia Bank, National Association, the successor to First Union National Bank, the successor to Meridian Bank, the successor to United Counties Trust Company, in turn the successor to the Union County Trust Company), a corporation organized and existing under the laws of the United States, having a New Jersey corporate trust office in the Township of Edison New Jersey, as Trustee under the Indenture of Mortgage hereinafter mentioned (herein called the "Trustee"):

WHEREAS, on April 1, 1927, Water Company executed and delivered to the Trustee an Indenture of Mortgage (herein called the "Mortgage") to secure its First and Refunding Mortgage Gold Bonds, Series A, 5-1/2%, which bonds have since been redeemed by Water Company, and which Mortgage provides that bonds of other series may be issued under and pursuant to an indenture supplemental thereto; and

WHEREAS, on May 14, 1935, Water Company executed and delivered to the Trustee a Supplemental Indenture to secure its First and Refunding Mortgage Bonds, Series B, 4-1/2%, which Supplemental Indenture, prior to the execution and delivery hereof, was satisfied and discharged of record, no bonds having been issued thereunder; and

WHEREAS, as of October 1, 1939, Water Company executed and delivered to the Trustee a Second Supplemental Indenture of Mortgage (herein called the "Second Supplemental Indenture") to secure its First and Refunding Mortgage 3-3/4% Bonds, Series C (herein called the "Series C Bonds"), which bonds were paid at maturity by Water Company, and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of April 1, 1946, Water Company executed and delivered to the Trustee a Third Supplemental Indenture of Mortgage (herein called the "Third Supplemental Indenture") to secure its First and Refunding Mortgage 3% Bonds, Series D (herein called the "Series D Bonds"), which bonds were paid at maturity by Water Company, and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of April 1, 1949, Water Company executed and delivered to the Trustee a Fourth Supplemental Indenture of Mortgage (herein called the "Fourth Supplemental Indenture") to secure its First Mortgage 3-1/2% Bonds, Series E (herein called the "Series E Bonds"), which bonds were paid at maturity by Water Company, and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of February 1, 1955, Water Company executed and delivered to the Trustee a Fifth Supplemental Indenture of Mortgage (herein called the "Fifth Supplemental Indenture") to secure its First Mortgage 3-5/8% Bonds, Series F (herein called the "Series F Bonds"), which bonds were paid at maturity by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1959, Water Company executed and delivered to the Trustee a Sixth Supplemental Indenture of Mortgage (herein called the "Sixth Supplemental Indenture") to secure its First Mortgage 5-3/4% Bonds, Series G (herein called the "Series G Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of January 15, 1963, Water Company executed and delivered to the Trustee a Seventh Supplemental Indenture of Mortgage (herein called the "Seventh Supplemental Indenture") to secure its First Mortgage 4-1/2% Bonds, Series H (herein called the "Series H Bonds"), which bonds were paid at maturity by Water Company and otherwise supplementing the Mortgage; and

WHEREAS, as of July 1, 1964, Water Company executed and delivered to the Trustee, an Eighth Supplemental Indenture of Mortgage (herein called the "Eighth Supplemental Indenture") to secure its First Mortgage 4 3/4% Bonds, Series I (herein called the "Series I Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of June 1, 1965, Water Company executed and delivered to the Trustee a Ninth Supplemental Indenture of Mortgage (herein called the "Ninth Supplemental Indenture") to secure its First Mortgage 4-3/4% Bonds, Series J (herein called the "Series J Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of February 1, 1968, Water Company executed and delivered to the Trustee a Tenth Supplemental Indenture of Mortgage (herein called the "Tenth Supplemental Indenture") to secure its First Mortgage 6-3/4% Bonds, Series K (herein called the "Series K Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1968, Water Company executed and delivered to the Trustee an Eleventh Supplemental Indenture of Mortgage (herein called the "Eleventh Supplemental Indenture") to secure its First Mortgage 6-7/8% Bonds, Series L (herein called the "Series L Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1970, Water Company executed and delivered to the Trustee a Twelfth Supplemental Indenture of Mortgage (herein called the "Twelfth Supplemental Indenture") to secure its First Mortgage 10% Bonds, Series M (herein called the "Series M Bonds"),

which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1972, Water Company executed and delivered to the Trustee a Thirteenth Supplemental Indenture of Mortgage (herein called the "Thirteenth Supplemental Indenture") to secure its First Mortgage 8-1/8% Bonds, Series N (herein called the "Series N Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of April 1, 1979, Water Company executed and delivered to the Trustee a Fourteenth Supplemental Indenture of Mortgage (herein called the "Fourteenth Supplemental Indenture") to secure its First Mortgage 7% Bonds, Series O (herein called the "Series O Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of April 1, 1983, Water Company executed and delivered to the Trustee a Fifteenth Supplemental Indenture of Mortgage (herein called the "Fifteenth Supplemental Indenture") to secure its First Mortgage 10-1/2% Bonds, Series P (herein called the "Series P Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of August 1, 1988, Water Company executed and delivered to the Trustee a Sixteenth Supplemental Indenture of Mortgage (herein called the "Sixteenth Supplemental Indenture") to secure its First Mortgage 8% Bonds, Series Q (herein called the "Series Q Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of June 15, 1991, Water Company executed and delivered to the Trustee a Seventeenth Supplemental Indenture of Mortgage (herein called the "Seventeenth Supplemental Indenture") to secure its First Mortgage 7.25% Bonds, Series R (herein called the "Series R Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage; and

WHEREAS, as of March 1, 1993, Water Company executed and delivered to the Trustee a Supplementary Indenture of Mortgage to the Fifteenth Supplemental Indenture of Mortgage (herein called the "Supplementary Indenture to the Fifteenth Supplemental Indenture") to secure its First Mortgage 2 7/8%, Series P-1 (herein called the "Series P-1 Bonds"), which bonds have since been redeemed by Water Company, and otherwise supplementing the Mortgage.

WHEREAS, as of September 1, 1993, Water Company executed and delivered to the Trustee an Eighteenth Supplemental Indenture of Mortgage (herein called the "Eighteenth Supplemental Indenture") to secure its First Mortgage 5.20% Bonds, Series S (herein called the "Series S Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of September 1, 1993, Water Company executed and delivered to the Trustee a Nineteenth Supplemental Indenture of Mortgage (herein called the "Nineteenth Supplemental Indenture") to secure its First Mortgage 5.25% Bonds, Series T (herein called the "Series T Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 1, 1994, Water Company executed and delivered to Trustee a Twentieth Supplemental Indenture of Mortgage (herein called the "Twentieth Supplemental Indenture") to secure its First Mortgage 6.4% Bonds, Series U (herein called the "Series U Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 1, 1994, Water Company executed and delivered to Trustee a Twenty-First Supplemental Indenture of Mortgage (herein called the "Twenty-First Supplemental Indenture") to secure its First Mortgage 5.25% Bonds, Series V (herein called the "Series V Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of March 1, 1998, Water Company executed and delivered to Trustee a Twenty-Second Supplemental Indenture of Mortgage (herein called the "Twenty-Second Supplemental Indenture") to secure its First Mortgage 5.35% Bonds, Series W (herein called the "Series W Bonds"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1998, Water Company executed and delivered to Trustee a Twenty-Third Supplemental Indenture of Mortgage (herein called the "Twenty-Third Supplemental Indenture") to secure its First Mortgage 0% Bond, Series X (herein called the "Series X Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1998, Water Company executed and delivered to Trustee a Twenty-Fourth Supplemental Indenture of Mortgage (herein called the "Twenty-Fourth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series Y (herein called the "Series Y Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1999, Water Company executed and delivered to Trustee a Twenty-Fifth Supplemental Indenture of Mortgage (herein called the "Twenty-Fifth Supplemental Indenture") to secure its First Mortgage 0% Bond, Series Z (herein called the "Series Z Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1999, Water Company executed and delivered to Trustee a Twenty-Sixth Supplemental Indenture of Mortgage (herein called the "Twenty-Sixth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series AA (herein called the "Series AA Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2001, Water Company executed and delivered to Trustee a Twenty-Seventh Supplemental Indenture of Mortgage (herein called the "Twenty-Seventh Supplemental Indenture") to secure its First Mortgage 0% Bond, Series BB (herein called the "Series BB Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2001, Water Company executed and delivered to Trustee a Twenty-Eighth Supplemental Indenture of Mortgage (herein called the "Twenty-Eighth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series CC (herein called the "Series CC Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 15, 2002, Water Company executed and delivered to Trustee a Twenty-Ninth Supplemental Indenture of Mortgage (herein called the "Twenty-Ninth Supplemental Indenture") to secure its First Mortgage 5.10% Bonds, Series DD (herein called the "Series DD Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2004, Water Company executed and delivered to Trustee a Thirtieth Supplemental Indenture of Mortgage (herein called the "Thirtieth Supplemental Indenture") to secure its First Mortgage 0% Bond, Series EE (herein called the "Series EE Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2004, Water Company executed and delivered to Trustee a Thirty-First Supplemental Indenture of Mortgage (herein called the "Thirty-First Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series FF (herein called the "Series FF Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2006, Water Company executed and delivered to Trustee a Thirty-Second Supplemental Indenture of Mortgage (herein called the "Thirty-Second Supplemental Indenture") to secure its Non-Negotiable First Mortgage 0% Bond, Series GG (herein called the "Series GG Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2006, Water Company executed and delivered to Trustee a Thirty-Third Supplemental Indenture of Mortgage (herein called the "Thirty-Third Supplemental Indenture") to secure its Non-Negotiable First Mortgage Scheduled Interest Rate Bond, Series HH (herein called the "Series HH Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2007, Water Company executed and delivered to the Trustee a Thirty-Fourth Supplemental Indenture of Mortgage (herein called the "Thirty-Fourth Supplemental Indenture") to secure its First Mortgage 0% Bond, Series II (herein called the "Series II Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2007, Water Company executed and delivered to the Trustee a Thirty-Fifth Supplemental Indenture of Mortgage (herein called the "Thirty-Fifth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series JJ (herein called the "Series JJ Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2008, Water Company executed and delivered to the Trustee a Thirty-Sixth Supplemental Indenture of Mortgage (herein called the "Thirty-Sixth

Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series KK (herein called the “Series KK Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2008, Water Company executed and delivered to the Trustee a Thirty-Seventh Supplemental Indenture of Mortgage (herein called the “Thirty-Seventh Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series LL (herein called the “Series LL Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 2010, Water Company executed and delivered to the Trustee a Thirty-Eighth Supplemental Indenture of Mortgage (herein called the “Thirty-Eighth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series MM (herein called the “Series MM Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 2010, Water Company executed and delivered to the Trustee a Thirty-Ninth Supplemental Indenture of Mortgage (herein called the “Thirty-Ninth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series NN (herein called the “Series NN Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2012, Water Company executed and delivered to the Trustee a Fortieth Supplemental Indenture of Mortgage (herein called the “Fortieth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series OO (herein called the “Series OO Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2012, Water Company executed and delivered to the Trustee a Forty-First Supplemental Indenture of Mortgage (herein called the “Forty-First Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series PP (herein called the “Series PP Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Second Supplemental Indenture of Mortgage (herein called the “Forty-Second Supplemental Indenture”) to secure its First Mortgage 5% Bond, Series QQ (herein called the “Series QQ Bond”), and otherwise supplementing the Mortgage;

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Third Supplemental Indenture of Mortgage (herein called the “Forty-Third Supplemental Indenture”) to secure its First Mortgage 3.80% Bond, Series RR (herein called the “Series RR Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Fourth Supplemental Indenture of Mortgage (herein called the “Forty-Fourth Supplemental Indenture”) to secure its First Mortgage 4.25% Bond, Series SS (herein called the “Series SS Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2013, Water Company executed and delivered to the Trustee a Forty-Fifth Supplemental Indenture of Mortgage (herein called the "Forty-Fifth Supplemental Indenture") to secure its First Mortgage 0 % Bond, Series TT (herein called the "Series TT Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2013, Water Company executed and delivered to the Trustee a Forty-Sixth Supplemental Indenture of Mortgage (herein called the "Forty-Sixth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series UU (herein called the "Series UU Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2014, Water Company executed and delivered to the Trustee a Forty-Seventh Supplemental Indenture of Mortgage (herein called the "Forty-Seventh Supplemental Indenture") to secure its First Mortgage 0% Bond, Series VV (herein called the "Series VV Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2014, Water Company executed and delivered to the Trustee a Forty-Eighth Supplemental Indenture of Mortgage (herein called the "Forty-Eighth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series WW (herein called the "Series WW Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2017, Water Company executed and delivered to the Trustee a Forty-Ninth Supplemental Indenture of Mortgage (herein called the "Forty-Ninth Supplemental Indenture") to secure its First Mortgage 0% Bond, Series XX (herein called the "Series XX Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2017, Water Company executed and delivered to the Trustee a Fiftieth Supplemental Indenture of Mortgage (herein called the "Fiftieth Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series YY (herein called the "Series YY Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2018, Water Company executed and delivered to the Trustee a Fifty-First Supplemental Indenture of Mortgage (herein called the "Fifty-First Supplemental Indenture") to secure its First Mortgage 0% Bond, Series 2018A (herein called the "Series 2018A Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2018, Water Company executed and delivered to the Trustee a Fifty-Second Supplemental Indenture of Mortgage (herein called the "Fifty-Second Supplemental Indenture") to secure its First Mortgage Scheduled Interest Rate Bond, Series 2018B (herein called the "Series 2018B Bond"), and otherwise supplementing the Mortgage; and

WHEREAS, the Mortgage, as supplemented by the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the



Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Supplementary Indenture to the Fifteenth Supplemental Indenture and the Eighteenth, the Nineteenth, the Twentieth, the Twenty-First, the Twenty-Second, the Twenty-Third, the Twenty-Fourth, the Twenty-Fifth, the Twenty-Sixth, the Twenty-Seventh, the Twenty-Eighth, the Twenty-Ninth, the Thirtieth, the Thirty-First, the Thirty-Second, the Thirty-Third, the Thirty-Fourth, the Thirty-Fifth, the Thirty-Sixth, the Thirty-Seventh, the Thirty-Eighth, the Thirty-Ninth, the Fortieth, the Forty-First, the Forty-Second, the Forty-Third, the Forty-Fourth, the Forty-Fifth, the Forty-Sixth, the Forty-Seventh, the Forty-Eighth, the Forty-Ninth, the Fiftieth, the Fifty-First and the Fifty-Second Supplemental Indentures, shall hereinafter be called the "Mortgage as Supplemented"; and

WHEREAS, Water Company deems it necessary to borrow money and to issue its bonds therefor, to be secured by the Mortgage as Supplemented and by this Fifty-Third Supplemental Indenture; and

WHEREAS, Water Company desires to authorize and create a series of bonds under which a single bond shall be issued, limited to an aggregate principal amount of \$53,700,000 designated Series 2019A and to be known as its "Non-Negotiable First Mortgage Fixed Multi-Rate Bond, Series 2019A" (herein called the "Series 2019A Bond"), it being the intention of the parties that the Series 2019A Bond shall, together with all other Bonds issued under the Mortgage and all indentures supplemental thereto, be entitled to priority over all other obligations of the Water Company and shall be secured by a prior first lien on all the mortgaged property, subject only to the prior liens specifically permitted under the Mortgage or under any indenture supplemental thereto; and

WHEREAS, Water Company desires that the Series 2019A Bond shall be issued to fund payment of the principal amount of \$53,700,000, the amount of the Loan borrowed from the New Jersey Economic Development Authority (the "Authority") under the Loan Agreement dated as of August 1, 2019 the ("Loan Agreement") by and between the Authority and the Water Company, plus any other amounts due and owing under the Loan Agreement at the time and in the amounts as provided therein, which principal amount is to be applied to finance the costs of the Projects (as such term is defined in the Loan Agreement) and for such other purposes authorized by the Loan Agreement; and

WHEREAS, Water Company represents that all acts and proceedings required by law and by the Charter and By-Laws of Water Company, and by the Mortgage as Supplemented (to the extent applicable) necessary to make the Series 2019A Bond, when executed by Water Company, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal obligations of Water Company and to constitute this Fifty-Third Supplemental Indenture a valid and binding supplement to the Mortgage as Supplemented in accordance with its and their terms, for the security of all bonds issued and which may hereafter be issued pursuant to the Mortgage and all indentures supplemental thereto, have been done and performed; and the execution and delivery of this Fifty-Third Supplemental Indenture have been in all respects duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH, that for and in consideration of the premises, and of the sum of One Dollar (\$1.00), lawful money of the United States of America, by each of the parties paid to the other, at or before the delivery hereof, and for other valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, Water Company has executed and delivered this Fifty-Third Supplemental Indenture, and has granted, bargained, sold, aliened, enfeoffed, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, enfeoff, convey and confirm, unto to the Trustee, its successors and assigns forever, all real property of Water Company, together with all appurtenances and contracts, rights, privileges, permits and franchises used or useful in connection with the business of the Water Company as a water company or as a water utility or used directly for the purpose of supplying water, granted, bargained, sold, aliened, enfeoffed, conveyed and confirmed unto the Trustee by the Mortgage as Supplemented (including without limitation all such property acquired by Water Company since May 1, 2018, and all such property which Water Company may hereafter acquire), subject, however, to Permissible Encumbrances, and excepting all Property heretofore released from the lien of the Mortgage as Supplemented, and excepting all property of Water Company which is not used or useful in connection with its business as a water company or as a water utility as well as all personal property (both tangible and intangible) as to which a security interest may not be perfected by a filing under the Uniform Commercial Code as in effect in the State of New Jersey;

TO HAVE AND TO HOLD all and singular the above granted property, unto the Trustee, its successors and assigns forever, IN TRUST, nevertheless, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold any bonds which have been or may be issued under the Mortgage or any indenture supplemental thereto, without any discrimination, preference or priority of any one bond over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as otherwise in the Mortgage or in any indenture supplemental thereto provided; and in trust for enforcing the payment of the principal of and the interest on such bonds, according to the tenor, purport and effect of the bonds and of the Mortgage and all indentures supplemental thereto and for enforcing the terms, provisions, covenants and stipulations therein and in the bonds set forth; and upon the trust, uses and purposes and subject to the covenants, agreements and conditions set forth and declared in the Mortgage as modified, amended and supplemented by all indentures supplemental thereto;

AND the parties do hereby covenant and agree that the Mortgage as Supplemented be and hereby is supplemented as hereinafter provided, and that the above granted property is to be held and applied subject to the covenants, conditions, uses and trusts set forth in the Mortgage as Supplemented and this Fifty-Third Supplemental Indenture; and Water Company for itself and its successors does hereby covenant and agree to and with the Trustee, and its successors in said trust, for the equal benefit of all present and future holders and registered owners of the bonds issued under the Mortgage and all indentures supplemental thereto, as follows:

## ARTICLE I

### Non-Negotiable First Mortgage Fixed Multi-Rate Bond, Series 2019A

Section 1. Water Company hereby creates a series of bonds to be issued under and secured by the Mortgage as Supplemented by this Fifty-Third Supplemental Indenture, and to be designated as, and to be distinguished from the bonds of all other series by the title, "Non-Negotiable First Mortgage Fixed Multi-Rate Bond, Series 2019A". The Series 2019A Bond: (a) shall be issued only as a single registered bond without coupons in the principal amount of the Loan under the Loan Agreement and shall be dated as of August 22, 2019; (b) shall be issued in non-negotiable form to The Bank of New York Mellon, as trustee (the "Loan Trustee") with respect to the bonds issued by the Authority (the "Authority Bonds") under the Indenture of Trust dated as of August 1, 2019 between the Authority and the Loan Trustee (the "Trust Indenture"); (c) shall bear interest from the date of its issuance, computed on the basis of a 360-day year composed of twelve 30-day months until the obligations of the Water Company with respect to the payment of principal shall be discharged, at the rates of (i) five percent (5.00%) per annum on a \$21,200,000 portion of the principal, and (ii) four percent (4.00%) per annum on a \$32,500,000 portion of the principal, payable semi-annually on the Business Day prior to February 1 and August 1 in each year, commencing the Business Day prior to February 1, 2020; (d) shall be payable as set forth below; (e) shall state that, subject to certain limitations, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented as provided in the Mortgage as heretofore supplemented; (f) shall mature on August 1, 2059; (g) shall be earlier redeemable (i) at the option of the Water Company with, to the extent required by the Order of the New Jersey Board of Public Utilities ("BPU") dated February 27, 2019 (Docket No. WF18121292), and/or required by then applicable law and regulations, the prior approval of the BPU at any time on and after August 1, 2029, upon prior written notice to the holder of the Series 2019A Bond given by the Trustee upon written request of the Water Company, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, or (ii) at the principal amount thereof plus accrued interest to the date fixed for redemption pursuant to the provisions set forth hereinafter under the captions "Extraordinary Redemption" and "Special Mandatory Redemption"; or (iii) at the principal amount thereof plus accrued interest to the date fixed for redemption pursuant to the provisions set forth hereinafter under the captions "Extraordinary Mandatory Redemption" or "Extraordinary Event Redemption"; or (iv) at the principal amount thereof plus accrued interest to the date fixed for redemption pursuant to the provisions set forth hereinafter under the captions "Mandatory Redemption in the Event of Redemption of Authority Bonds"; and (h) shall be subject to, entitled to the benefit of, and expressly incorporate by reference, all of the terms, conditions and provisions of the Loan Agreement. The Series 2019A Bonds shall not be transferrable and the Trustee shall not effect a transfer except (i) as required to effect a transfer or an assignment to a successor trustee, (ii) to effect an exchange in connection with a bankruptcy, reorganization, insolvency, or similar proceeding involving Water Company and (iii) to effect an exchange in connection with prepayment by redemption or otherwise of the Series 2019A Bonds.

### Optional Redemption

The Series 2019A Bond is subject to redemption at the option of Water Company, in whole or in part at any time on or after August 1, 2029 at the redemption price of 100% of the principal amount hereof plus accrued interest to the redemption date.

### Extraordinary Redemption

The Series 2019A Bond will be subject to extraordinary redemption in whole or in part under (a) and (b) below, and in whole under (c), (d) and (e) below, on any date at 100% of the principal amount thereof plus accrued interest to the redemption date upon the exercise by Water Company of its option to prepay the amounts payable under the Loan Agreement if:

(a) The Projects are damaged or destroyed to such extent that, such Projects or portions thereof are not repaired or replaced by the Company and the Trustee has received the proceeds of insurance against such damage or destruction loss in accordance with the provisions of Article VIII of the Second Supplemental Indenture from the Company to the Trustee dated October 1, 1939;

(b) Title to, or the use of, all or a portion of the Projects are taken under the exercise of the power of eminent domain, or shall be purchased by, any governmental body or by any person, firm or corporation acting under governmental authority and the Trustee has received the proceeds of such taking in accordance with the provisions of Article VIII of the Second Supplemental Indenture from the Company to the Trustee dated October 1, 1939;

(c) Changes which the Water Company (including for the purposes of this paragraph, any affiliate of the Water Company) cannot reasonably control or overcome in the economic availability of materials, supplies, labor, equipment and other properties and things necessary for the efficient operation of the Projects for the purpose contemplated by the Loan Agreement occur, or technological or other changes occur which, in the opinion of the Water Company expressed in a certificate of a Water Company representative filed with the Authority, the Loan Trustee and the Trustee, render the continued operation of the Projects uneconomical for such purposes;

(d) As a result of any changes in the Constitution of the State or the United States Constitution or of legislative or administrative action (whether state or federal) or of a final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Water Company in good faith, the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities are imposed on the Water Company (including for the purposes of this paragraph, any affiliate of the Water Company) in respect to the Projects, including, without limitation, federal, state or other *ad valorem*, property, income or other taxes not being

imposed on the date of the Loan Agreement; or

(e) The Water Company files a certificate of a Water Company representative with the Authority and the Loan Trustee stating that, as a result of circumstances unforeseen at the time the Bonds were issued, the Water Company (including, for the purposes of this paragraph, any affiliate of the Water Company) has decided to discontinue the operation of the Projects.

To exercise such option, the Water Company must, within 90 days following the event authorizing such prepayment, give written notice to the Authority, the Loan Trustee and the Trustee specifying the date of such prepayment, which date must be not less than 50 days or more than 90 days from the date the Water Company mails such notice.

### **Extraordinary Mandatory Redemption**

The Series 2019A Bond will be subject to mandatory redemption in whole, within 180 days after a "Determination of Taxability" at 100% of the principal amount thereof plus accrued interest to the redemption date.

A "Determination of Taxability" will have been deemed to occur if, as a result of an Event of Taxability (as defined below), a final decree or judgment of any federal court or a final action of the Internal Revenue Service determines that interest paid or payable on any Authority Bond is or was includable in the gross income of a holder, Beneficial Owner (as such term is defined in the Trust Indenture), former holder or former Beneficial Owner of the Authority Bonds for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") or a successor provision to Section 103 (other than a holder who is or was a "substantial user" or "related person" within the meaning of Section 147(a) of the Code). No such decree or action, however, will be considered final for this purpose unless the Water Company has been given written notice and, if it so desires and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any holder, Beneficial Owner, former holder or former Beneficial Owner of an Authority Bond, provided that in the event the Water Company contests such decree or action in the name of a holder, Beneficial Owner, former holder or former Beneficial Owner of an Authority Bond, the Water Company must pay all expenses of such contest and must offer such holder, Beneficial Owner, former holder or former Beneficial Owner indemnity with respect to such expenses, and until conclusion of any appellate review, if sought. If the Loan Trustee receives written notice from any such holder, Beneficial Owner, former holder or former Beneficial Owner stating that (i) the holder, Beneficial Owner, former holder or former Beneficial Owner has been notified in writing by the Internal Revenue Service that it proposes to include the interest on any Authority Bond in the gross income of such holder, Beneficial Owner, former holder or former Beneficial Owner for the reasons described herein or any other proceeding has been instituted against such holder, Beneficial Owner, former holder or former Beneficial Owner which may lead to a final decree or action, as described herein, and (ii) such holder, Beneficial Owner, former holder or former Beneficial Owner will afford the Water Company the opportunity to contest the same, either directly or in the name of such holder, Beneficial Owner, former holder or former Beneficial Owner, provided that in the event the Water Company contests such decree or action in the name of a holder,

Beneficial Owner, former holder or former Beneficial Owner of an Authority Bond, the Water Company must pay all expenses of such contest and must offer such holder, Beneficial Owner, former holder or former Beneficial Owner indemnity with respect to such expenses, and until a conclusion of any appellate review, if sought, and the Loan Trustee is satisfied that such information is accurate, then the Loan Trustee will promptly give notice thereof to the Water Company and the Authority and to each such holder, Beneficial Owner, former holder or former Beneficial Owner and to all other registered owners of the Authority Bonds. The Loan Trustee will thereafter coordinate any similar requests or notices it may have received from other holders, Beneficial Owners, former holders or former Beneficial Owners and will keep them informed of the progress of any administrative proceedings or litigation. If a final decree or action, as described above, thereafter occurs, the Loan Trustee will make the required demand for prepayment of the amounts payable under the Loan Agreement and redemption of the Authority Bonds and give notice of the redemption of the Authority Bonds at the earliest practical date, but not later than the date specified above, and in the manner provided by the Trust Indenture.

The Water Company shall give notice to the Trustee of each such redemption no later than the date that the Authority gives notice of redemption to the Loan Trustee with respect to redemption of the Authority Bonds.

An "Event of Taxability" will mean the failure of the Water Company to observe any covenant, agreement or representation in the Loan Agreement, which failure results in a Determination of Taxability.

#### **Special Mandatory Redemption**

The Series 2019A Bonds will be subject to mandatory redemption in whole, at 100% of the principal amount thereof plus accrued interest to the redemption date, no later than 60 days after the Authority gives notice to the Loan Trustee of the occurrence of one of the following events:

(a) The Water Company ceases to operate the Projects or to cause the Projects to be operated as authorized projects under the Act for 12 consecutive months without first obtaining the prior written consent of the Authority; or

(b) Any material representation or warranty made by the Water Company in the Loan Agreement or in any document furnished in connection with the Loan Agreement proves to have been false or misleading in any material respect when made.

#### **Extraordinary Event Redemption**

The Series 2019A Bond is subject to mandatory redemption at a redemption price of 100% of the principal amount so redeemed, plus accrued interest to the redemption date, and without redemption premium immediately upon redemption of the Authority Bond in the event that all or substantially all of the property of the Water Company subject to the lien of the Mortgage Indenture shall be released from the lien thereof as a result of eminent domain proceedings, the exercise by a governmental body of a right reserved to purchase such property or a voluntary sale of such property, upon written notice delivered by registered mail to the holders of the Bonds at least 30 days prior to the date of

redemption. The Water Company shall give notice to the Trustee of each such redemption no later than the date that the Authority gives notice of redemption to the Loan Trustee with respect to the Authority Bonds.

#### **Mandatory Redemption in the Event of Redemption of Authority Bonds**

In the event the Authority Bonds are called for redemption in whole or in part in accordance with the terms thereof, the Series 2019A Bond shall be subject to mandatory redemption on the date established for redemption of the Authority Bonds in an aggregate principal amount equal to the principal amount of the Authority Bonds so called for redemption, and at a redemption price equal to the redemption price for the Authority Bonds. The Water Company shall give notice to the Trustee of each such redemption no later than the date that the Authority gives notice of redemption to the Loan Trustee with respect to redemption of the Authority Bonds.

In addition to any other default provided for under the Mortgage as Supplemented, it shall be a default under this Fifty-Third Supplemental Indenture if (a) payment of the principal amount of the Series 2019A Bond shall not be made when the same becomes due and payable at maturity upon redemption or otherwise, or (b) or payment of an installment of interest on the Series 2019A Bond is not made when the same shall become due and payable.

Section 2. Disbursements of the proceeds of the Loan from the Authority under the Loan Agreement evidenced by the Series 2019A Bond shall be made by the Authority to the Water Company upon receipt by the Authority of requisitions from the Water Company executed and delivered in accordance with the requirements set forth in Section 3.04 of the Loan Agreement.

Section 3. The Series 2019A Bond and the certificate of authentication of the Trustee to be executed thereon shall be substantially in the form prescribed for registered bonds without coupons in the Second Supplemental Indenture (except that there may be deleted therefrom all references to the issuance of coupon bonds in exchange therefor); shall be in the form attached to this Fifty-Third Supplemental Indenture as Exhibit A; and shall contain appropriate references to this Fifty-Third Supplemental Indenture in addition to the Mortgage as Supplemented and appropriate changes with respect to the aggregate principal amount, interest rate, redemption dates and provisions, and maturity date of the Series 2019A Bond, and with appropriate reference to the provision of the Fourth Supplemental Indenture that, subject to certain limitations, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented only as provided in the Mortgage and except that the Series 2019A Bond shall not contain any references to a sinking fund.

Section 4. Subject to the provisions of the Mortgage as Supplemented, forthwith upon the execution and delivery of this Fifty-Third Supplemental Indenture, or from time to time thereafter, Series 2019A Bond in an aggregate principal amount of \$53,700,000 may be executed by Water Company and delivered to the Trustee for authentication and shall thereupon be authenticated and delivered by the Trustee upon the written order of Water Company, signed by its Senior Vice President, Treasurer and Chief Financial Officer, and by its Vice President, General Counsel and

Secretary, in such denominations and registered in such name or names as may be specified in such written order.

Section 5. Sections 4(A)(iii) and (iv) of Article VIII of the Second Supplemental Indenture shall not be available to the Water Company with respect to the Series 2019A Bond. The Water Company shall issue its written order under Section 4(a)(i) or (ii), as the case may be, reasonably promptly after receipt by the Trustee of proceeds of sale, eminent domain or insurance (not otherwise to be paid directly to the Company under the Mortgage as supplemented by the Supplemental Indentures including this Fifty-Third Supplemental Indenture).

## ARTICLE II Miscellaneous

Section 1. The provisions of the Mortgage as Supplemented, as modified and extended by this Fifty-Third Supplemental Indenture, are hereby reaffirmed. Except insofar as they are inconsistent with the provisions hereof, the provisions of the Mortgage as Supplemented, with respect to the Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series J, Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R, Series P-1, Series S, Series T, Series U, Series V, Series W, Series X, Series Y, Series Z, Series AA, Series BB, Series CC, Series DD, Series EE, Series FF, Series GG, Series HH, Series II, Series JJ, Series KK, Series LL, Series MM, Series NN, Series OO, Series PP, Series QQ, Series RR, Series SS, Series TT, Series UU, Series VV Bonds, Series WW Bonds, Series XX Bonds, Series YY Bonds, Series 2018A Bond and Series 2018B Bond shall apply to the Series 2019A Bond to the same extent as if they were set forth herein in full. Unless there is something in the subject or context repugnant to such construction, each reference in the Mortgage as Supplemented to the Mortgage as Supplemented shall be construed as also referring to this Fifty-Third Supplemental Indenture. The Mortgage and all indentures supplemental thereto may be modified, amended or supplemented by Water Company with prior notice by the Water Company to but without the consent of any of the bondholders to accomplish any more of the following:

- (1) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Mortgage or any indenture supplemental thereto;
- (2) to cure any ambiguity, supply any omission, or cure or correct any defect in any description of the Mortgaged Property, if such action is not adverse to the interests of the bondholder;
- (3) to insert such provisions clarifying matters or questions arising under the Mortgage or any indenture supplemental thereto as are necessary or desirable and are not contrary to or inconsistent with the Mortgage or any indenture supplemental thereto as in effect; or



- (4) to restate the Mortgage as supplemented by the Supplemental Indentures as a single integrated document which may add headings, an index and other provisions aiding the convenience of use.

The terms and provisions of the Series 2019A Bond shall not be amended by, and the Series 2019A Bond shall not be entitled to the benefit of any covenant, term or condition contained in any subsequent supplemental indenture without the express written concurrence of the Water Company.

Section 2. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity and sufficiency of this Fifty-Third Supplemental Indenture or the due execution hereof by Water Company or for the recitals contained herein, all of which recitals are made by Water Company solely.

Section 3. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Mortgage as Supplemented and this Fifty-Third Supplemental Indenture.

Section 4. The Trustee hereby authorizes the Loan Trustee to accept payments made by Water Company of principal of the Series 2019A Bond for the account of the Authority.

Section 5. This Fifty-Third Supplemental Indenture has been executed simultaneously in several counterparts and all of said counterparts executed and delivered, each as an original, shall constitute one and the same instrument.

Section 6. Although this Fifty-Third Supplemental Indenture, for convenience and for the purpose of reference, is dated as of August 1, 2019, the actual date of execution by Water Company and the Trustee is as shown by their respective acknowledgments hereto annexed, and the actual date of delivery hereof by Water Company and the Trustee is the date of the closing of the sale of the Series 2019A Bonds by Water Company.

Section 7. In any case where the payment of principal of the Series 2019A Bond or the date fixed for redemption of any Series 2019A Bond shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the City of the principal corporate trust office of the Trustee is located are authorized by law to close, then payment of interest or principal or redemption price need not be made on such date but may be made on the next proceeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue after such date.

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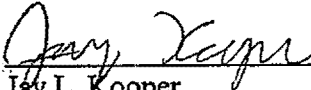
THE MORTGAGOR HEREBY DECLARES AND ACKNOWLEDGES THAT IT HAS RECEIVED, WITHOUT CHARGE, A TRUE COPY OF THIS MORTGAGE.


[remainder of page intentionally left blank]

IN WITNESS WHEREOF said MIDDLESEX WATER COMPANY has caused these presents to be signed by its Senior Vice President, Treasurer and Chief Financial Officer and its corporate seal to be hereunto affixed, and duly attested by its Vice President, General Counsel and Secretary; and in testimony of its acceptance of the trusts created, U.S. BANK NATIONAL ASSOCIATION has caused these presents to be signed by its thereto duly authorized officer or corporate trust officer and duly attested by its thereto duly authorized officer or corporate trust officer, as of the day and year first above written.

ATTEST:

MIDDLESEX WATER COMPANY

  
\_\_\_\_\_  
Jay L. Kooper  
Vice President, General Counsel  
and Secretary

By:   
\_\_\_\_\_  
A. Bruce O'Connor  
Senior Vice President, Treasurer  
and Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION

\_\_\_\_\_  
Name: Andrea Harris  
Title: Authorized Officer

By: \_\_\_\_\_  
Name: Paul O'Brien  
Title: Authorized Officer

IN WITNESS WHEREOF said MIDDLESEX WATER COMPANY has caused these presents to be signed by its Senior Vice President, Treasurer and Chief Financial Officer and its corporate seal to be hereunto affixed, and duly attested by its Vice President, General Counsel and Secretary; and in testimony of its acceptance of the trusts created, U.S. BANK NATIONAL ASSOCIATION has caused these presents to be signed by its thereto duly authorized officer or corporate trust officer and duly attested by its thereto duly authorized officer or corporate trust officer, as of the day and year first above written.

ATTEST:

MIDDLESEX WATER COMPANY

\_\_\_\_\_  
Jay L. Kooper  
Vice President, General Counsel  
and Secretary

By: \_\_\_\_\_  
A. Bruce O'Connor  
Senior Vice President, Treasurer  
and Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION

\_\_\_\_\_  
*Andrea Harris*  
Name: Andrea Harris  
Title: Authorized Officer

By: \_\_\_\_\_  
*Paul O'Brien*  
Name: Paul O'Brien  
Title: Authorized Officer

STATE OF NEW JERSEY:

: ss:

COUNTY OF MIDDLESEX:

BE IT REMEMBERED, that on this 16 day of August, 2019, before me, the subscriber, personally appeared Jay L. Kooper, who, being by me duly sworn according to law, on his oath deposes and says and makes proof to my satisfaction that he is the Vice President, General Counsel and Secretary of Middlesex Water Company, one of the corporations named in and which executed the foregoing Fifty-Third Supplemental Indenture; that he is the attesting witness to said Fifty-Third Supplemental Indenture; that he well knows the seal of said corporation and that the seal thereto affixed is the proper common or corporate seal of Middlesex Water Company; that A. Bruce O'Connor is Senior Vice President, Treasurer and Chief Financial Officer of said corporation; that this deponent saw the said A. Bruce O'Connor as Senior Vice President, Treasurer and Chief Financial Officer sign said Fifty-Third Supplemental Indenture, and affix said seal thereto and heard him declare that he signed, sealed and delivered the same as the voluntary act and deed of the said corporation, for the uses and purposes therein expressed, he being duly authorized by resolution of the Board of Directors of the said corporation.

Sworn and subscribed to  
before me the day and year  
aforesaid.



SELENA MONTERO  
NOTARY PUBLIC OF NEW JERSEY  
Comm. # 50095002  
My Commission Expires 12/28/2023

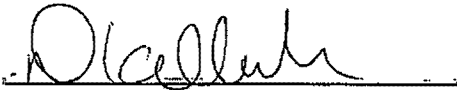
STATE OF NEW JERSEY:

: ss:

COUNTY OF MORRIS:

BE IT REMEMBERED, that on this 22 day of August, 2019, before me, the subscriber, personally appeared Andrea Harris who, being by me duly sworn according to law, on her oath deposes and says and makes proof to my satisfaction that she is an Authorized Officer of U.S. Bank National Association, one of the corporations named in and which executed the foregoing Fifty-Third Supplemental Indenture; that she is the attesting witness to said Fifty-Third Supplemental Indenture; that Paul O'Brien is an Authorized Officer of said corporation; that this deponent saw the said Paul O'Brien, as Authorized Officer sign said Fifty-Third Supplemental Indenture, and heard him declare that he signed and delivered the same as the voluntary act and deed of the said corporation, for the uses and purposes therein expressed, he being duly authorized by said corporation.

Sworn and subscribed to  
before me the day and year  
aforesaid.



**DENISE M. KELLERK**  
NOTARY PUBLIC OF NEW JERSEY  
Comm. # 50089148  
My Commission Expires 2/15/2024

EXHIBIT A

FORM OF SERIES 2019A BOND

MIDDLESEX WATER COMPANY

NO. R-1

\$53,700,000

NON-NEGOTIABLE  
FIRST MORTGAGE FIXED MULTI-RATE BOND,  
SERIES 2019A, DUE AUGUST 1, 2059

MIDDLESEX WATER COMPANY, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called the "Water Company"), for value received, hereby promises to pay to The Bank of New York Mellon, as Trustee (the "Authority's Trustee"), as Trustee to the New Jersey Economic Development Authority (the "Authority"), under the Loan Agreement dated as of August 1, 2019 ("Loan Agreement") by and between the Water Company and the Authority, or its registered assigns on the first day of August, 2059 at the office of U.S. BANK NATIONAL ASSOCIATION in the Township of Edison, State of New Jersey, Trustee under the Mortgage and Supplemental Indentures hereinafter mentioned, or its successor as such Trustee, the amount of Fifty Three Million Seven Hundred Thousand Dollars (\$53,700,000), in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, which payment shall be made on the business day prior to August 1, 2059, and to pay interest thereon from August 22, 2019 at the rates of (i) five percent (5.00%) per annum on a \$21,200,000 portion of the principal hereof, and (ii) four percent (4.00%) per annum on a \$32,500,000 portion of the principal hereof, computed on the basis of a 360-day year composed of twelve 30-day months in like coin or currency, on the business day prior to February 1 and August 1 in each year, commencing on the business day prior to February 1, 2020, until Water Company's obligation with respect to the payment of such principal shall be discharged.

This Bond is the sole Bond of a duly authorized issue of non-negotiable bonds of Water Company known as its First Mortgage Fixed Multi-Rate Bond, Series 2019A (hereinafter called the "Series 2019A Bond"), of the principal amount of \$53,700,000 issued and secured (together with all other bonds of the Water Company (hereinafter called "Bonds") under and by an Indenture of Mortgage dated April 1, 1927 (hereinafter called the "Mortgage"), a Second Supplemental Indenture dated as of October 1, 1939 (hereinafter called the "Second Supplemental Indenture"), a Third Supplemental Indenture dated as of April 1, 1946 (hereinafter called the "Third Supplemental Indenture"), a Fourth Supplemental Indenture dated as of April 1, 1949 (hereinafter called the "Fourth Supplemental Indenture"), a Fifth Supplemental Indenture dated as of February 1, 1955 (hereinafter called the "Fifth Supplemental Indenture"), a Sixth Supplemental Indenture dated as of December 1, 1959 (hereinafter called the "Sixth Supplemental Indenture"), a Seventh Supplemental Indenture dated as of January 15, 1963 (hereinafter called the "Seventh Supplemental Indenture"), an Eighth Supplemental Indenture dated as of July 1, 1964 (hereinafter called the "Eighth Supplemental Indenture"), a Ninth Supplemental Indenture dated as of June 1, 1965 (hereinafter called the "Ninth Supplemental Indenture"), a Tenth Supplemental Indenture dated as of February 1, 1968 (hereinafter called the "Tenth Supplemental Indenture"), an Eleventh Supplemental Indenture dated as of December 1, 1968 (hereinafter called the "Eleventh Supplemental Indenture"), a Twelfth Supplemental Indenture dated as of December 1, 1970 (hereinafter called the "Twelfth Supplemental

Indenture”), a Thirteenth Supplemental Indenture dated as of December 1, 1972 (hereinafter called the “Thirteenth Supplemental Indenture”), a Fourteenth Supplemental Indenture dated as of April 1, 1979 (hereinafter called the “Fourteenth Supplemental Indenture”), a Fifteenth Supplemental Indenture dated as of April 1, 1983 (hereinafter called the “Fifteenth Supplemental Indenture”), a Sixteenth Supplemental Indenture dated as of August 1, 1988 (hereinafter called the “Sixteenth Supplemental Indenture”), a Seventeenth Supplemental Indenture dated as of June 15, 1991 (hereinafter called the “Seventeenth Supplemental Indenture”), a Supplementary Indenture to the Fifteenth Supplemental Indenture dated as of March 1, 1993 (hereinafter called the “Supplementary Indenture”), an Eighteenth Supplemental Indenture dated as of September 1, 1993 (hereinafter called the “Eighteenth Supplemental Indenture”), a Nineteenth Supplemental Indenture dated as of September 1, 1993 (hereinafter called the “Nineteenth Supplemental Indenture”), a Twentieth Supplemental Indenture dated as of January 1, 1994 (hereinafter called the “Twentieth Supplemental Indenture”), a Twenty-First Supplemental Indenture dated as of January 1, 1994 (hereinafter called the “Twenty-First Supplemental Indenture”), a Twenty-Second Supplemental Indenture dated as of March 1, 1998 (hereinafter called the “Twenty-Second Supplemental Indenture”), a Twenty-Third Supplemental Indenture dated as of October 15, 1998 (hereinafter called the “Twenty-Third Supplemental Indenture”), a Twenty-Fourth Supplemental Indenture dated as of October 15, 1998 (hereinafter called the “Twenty-Fourth Supplemental Indenture”), a Twenty-Fifth Supplemental Indenture dated as of October 15, 1999 (hereinafter called the “Twenty-Fifth Supplemental Indenture”), a Twenty-Sixth Supplemental Indenture dated as of October 15, 1999 (hereinafter called the “Twenty-Sixth Supplemental Indenture”), a Twenty-Seventh Supplemental Indenture dated as of October 15, 2001 (hereinafter called the “Twenty-Seventh Supplemental Indenture”), a Twenty-Eighth Supplemental Indenture dated as of October 15, 2001 (hereinafter called the “Twenty-Eighth Supplemental Indenture”), a Twenty-Ninth Supplemental Indenture dated as of January 15, 2002 (hereinafter called the “Twenty-Ninth Supplemental Indenture”), a Thirtieth Supplemental Indenture dated as of October 15, 2004 (hereinafter called the “Thirtieth Supplemental Indenture”), a Thirty-First Supplemental Indenture dated as of October 15, 2004 (hereinafter called the “Thirty-First Supplemental Indenture”), a Thirty-Second Supplemental Indenture dated as of October 15, 2006 (hereinafter called the “Thirty-Second Supplemental Indenture”), a Thirty-Third Supplemental Indenture dated as of October 15, 2006 (hereinafter called the “Thirty-Third Supplemental Indenture”), a Thirty-Fourth Supplemental Indenture dated as of October 15, 2007 (hereinafter called the “Thirty-Fourth Supplemental Indenture”), a Thirty-Fifth Supplemental Indenture dated as of October 15, 2007 (hereinafter called the “Thirty-Fifth Supplemental Indenture”), a Thirty-Sixth Supplemental Indenture dated as of November 1, 2008 (hereinafter called the “Thirty-Sixth Supplemental Indenture”), a Thirty-Seventh Supplemental Indenture dated as of November 1, 2008 (hereinafter called the “Thirty-Seventh Supplemental Indenture”), a Thirty-Eighth Supplemental Indenture dated as of December 1, 2010 (hereinafter called the “Thirty-Eighth Supplemental Indenture”), a Thirty-Ninth Supplemental Indenture dated as of December 1, 2010 (hereinafter called the “Thirty-Ninth Supplemental Indenture”), a Fortieth Supplemental Indenture dated as of May 1, 2012 (hereinafter called the “Fortieth Supplemental Indenture”), a Forty-First Supplemental Indenture dated as of May 1, 2012 (hereinafter called the “Forty-First Supplemental Indenture”), a Forty-Second Supplemental Indenture dated as of November 1, 2012 (hereinafter called the “Forty-Second Supplemental Indenture”), a Forty-Third



Supplemental Indenture dated as of November 1, 2012 (hereinafter called the "Forty-Third Supplemental Indenture"), a Forty-Fourth Supplemental Indenture dated as of November 1, 2012 (hereinafter called the "Forty-Fourth Supplemental Indenture"), a Forty-Fifth Supplemental Indenture (hereinafter called the "Forty-Fifth Supplemental Indenture") dated as of May 1, 2013, a Forty-Sixth Supplemental Indenture dated as of May 1, 2013 (hereinafter called the "Forty-Sixth Supplemental Indenture"), a Forty-Seventh Supplemental Indenture dated as of May 1, 2014 (hereinafter called the "Forty-Seventh Supplemental Indenture"), a Forty-Eighth Supplemental Indenture dated as of May 1, 2014, a Forty-Ninth Supplemental Indenture dated as of November 1, 2017 (hereinafter called the "Forty-Ninth Supplemental Indenture"), a Fiftieth Supplemental Indenture dated as of November 1, 2017 (hereinafter called the "Fiftieth Supplemental Indenture"), a Fifty-First Supplemental Indenture dated as of May 1, 2018 (hereinafter called the "Fifty-First Supplemental Indenture"); a Fifty-Second Supplemental Indenture dated as of May 1, 2018 (hereinafter called the "Fifty-Second Supplemental Indenture") and a Fifty-Third Supplemental Indenture dated as of August 1, 2019 (hereinafter called the "Fifty-Third Supplemental Indenture"), all executed by Water Company to U.S. Bank National Association, as successor to Wachovia Bank, National Association, the successor to First Union National Bank, the successor to Meridian Bank, the successor to United Counties Trust Company, in turn the successor to the Union County Trust Company, as Trustee, which Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture, Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture, Ninth Supplemental Indenture, Tenth Supplemental Indenture, Eleventh Supplemental Indenture, Twelfth Supplemental Indenture, Thirteenth Supplemental Indenture, Fourteenth Supplemental Indenture, Fifteenth Supplemental Indenture, Sixteenth Supplemental Indenture, Seventeenth Supplemental Indenture, Supplementary Indenture, Eighteenth Supplemental Indenture, Nineteenth Supplemental Indenture, Twentieth Supplemental Indenture, Twenty-First Supplemental Indenture, Twenty-Second Supplemental Indenture, Twenty-Third Supplemental Indenture, Twenty-Fourth Supplemental Indenture, Twenty-Fifth Supplemental Indenture, Twenty-Sixth Supplemental Indenture, Twenty-Seventh Supplemental Indenture, Twenty-Eighth Supplemental Indenture, Twenty-Ninth Supplemental Indenture, Thirtieth Supplemental Indenture, Thirty-First Supplemental Indenture, Thirty-Second Supplemental Indenture, Thirty-Third Supplemental Indenture, Thirty-Fourth Supplemental Indenture, Thirty-Fifth Supplemental Indenture, Thirty-Sixth Supplemental Indenture, Thirty-Seventh Supplemental Indenture, Thirty-Eighth Supplemental Indenture, Thirty-Ninth Supplemental Indenture, Fortieth Supplemental Indenture, Forty-First Supplemental Indenture, Forty-Second Supplemental Indenture, Forty-Third Supplemental Indenture, Forty-Fourth Supplemental Indenture, Forty-Fifth Supplemental Indenture, Forty-Sixth Supplemental Indenture, Forty-Seventh Supplemental Indenture, Forty-Eighth Supplemental Indenture, Forty-Ninth Supplemental Indenture, Fiftieth Supplemental Indenture, Fifty-First Supplemental Indenture, Fifty-Second Supplemental Indenture and Fifty-Third Supplemental Indenture are referred to herein sometimes as the "Supplemental Indentures", to which Mortgage and Supplemental Indentures reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the Bonds are issued and are to be secured and the rights of registered owners thereof and of the Trustee in respect of such security. As provided in the Mortgage and Supplemental Indentures,

and subject to the conditions therein imposed, additional bonds of other series, with the same or different maturity dates, bearing the same or different rates of interest and varying in other respects, may be issued. This Series 2019A Bond is the Series 2019A Bond described in the Fifty-Third Supplemental Indenture and designated therein as Non-Negotiable First Mortgage Fixed Multi-Rate Bond, Series 2019A.

Capitalized terms used but not defined herein shall have the meanings which are ascribed to them in the Fifty-Third Supplemental Indenture.

As provided in the Fifty-Third Supplemental Indenture, this Series 2019A Bond is subject to redemption (i) under the terms and conditions and in the amounts provided in Section 6.04 of the Loan Agreement at the option of Water Company with, to the extent required by the Order of the New Jersey Board of Public Utilities ("BPU") dated February 27, 2019 (Docket No. WF 18121292) and/or required by then applicable law and regulations, the prior approval of the BPU, (ii) as when and to the extent mandated pursuant to subsection B of Section 4 of Article VIII of the Second Supplemental Indenture; and shall be subject to, entitled to the benefit of, and expressly incorporate by reference, all of the terms, conditions and provisions of the Loan Agreement; and (iii) as otherwise provided in the circumstances described in the Fifty-Third Supplemental Indenture under the captions "Optional Redemption", "Extraordinary Redemption", "Extraordinary Mandatory Redemption", "Special Mandatory Redemption", "Extraordinary Event Redemption" and "Mandatory Redemption in the Event of Redemption of Authority Bonds".

The obligations of the Water Company to make payments under this Series 2019A Bond are absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the Authority under the Loan Agreement or under any other agreement between the Water Company and the Authority or out of any indebtedness or liability at any time owing to the Water Company by the Authority for any other reason. This Series 2019A Bond is subject to assignment or transfer in accordance with the terms of the Loan Agreement. Payments under the Series 2019A Bond shall, except as otherwise provided in the Loan Agreement, be made directly to the Authority's Trustee, for the account of the Authority.

If this Series 2019A Bond is called for redemption and payment is duly provided therefor, as specified in the Mortgage and Supplemental Indentures, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an event of default, as defined in the Mortgage or Supplemental Indentures, shall occur, this Series 2019A Bond may become or be declared due and payable, in the manner and with the effect provided in the Mortgage and Supplemental Indentures.

As provided in the Mortgage as modified, amended and supplemented by the Supplemental Indentures, and subject to the limitations therein contained, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented with the consent in

writing of the holders of not less than 51% in aggregate principal amount of all series of Bonds outstanding at any time; provided, however, that no such modification shall reduce the principal amount of a Bond or the premium, if any, payable on a redemption thereof, extend the maturity thereof, reduce the rate or extend time for payment of interest thereon, give a Bond any preference over another Bond, create or permit a lien on the property subject to the Mortgage (other than a Permitted Encumbrance as defined in the Eighth Supplemental Indenture) prior to or on a parity with the Mortgage, or reduce the percentage of the holders required for any action authorized to be taken by the holders of Bonds under the Mortgage, without the consent of the holders of all Bonds affected by such modification; provided, further, that no modification shall impose additional duties or responsibilities on the Trustee without the consent of the Trustee.

The Mortgage may be modified, amended or supplemented by Water Company without the consent of the holders of the Bonds for one or more of the following purposes: (1) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Mortgage; (2) to cure any ambiguity, supply any omission or cure or correct any defect in any description of the Mortgage Property, if such action is not adverse to the interests of the holders of the Bonds; (3) to insert such provisions clarifying matters or questions arising under the mortgage indenture as are necessary or desirable and are not contrary to or inconsistent with the Mortgage as in effect or (4) to restate the Mortgage as supplemented by the Supplemental Indentures as a single integrated document which may add headings, an index and other provisions aiding the convenience of use. The Company shall provide prior notice of such change to the holders.

This Series 2019A Bond shall not be transferred except (i) as required to effect a transfer or an assignment to a successor trustee, (ii) to effect an exchange in connection with a bankruptcy, reorganization, insolvency, or similar proceeding involving Water Company and (iii) to effect an exchange in connection with prepayment by redemption or otherwise of the Series 2019A Bond.

This Series 2019A Bond may be transferred at the principal corporate trust office of the Trustee by surrendering this Series 2019A Bond for cancellation, accompanied by a written instrument of transfer in form designated by the holder and reasonably acceptable to the Water Company and the Trustee, duly executed by the registered owner hereof in person or by attorney duly authorized in writing, and upon payment of any taxes or other governmental charges incident to such transfer, and upon any such transfer new registered Bond or Bonds of the same series and of the same aggregate principal amount in authorized denominations, will be issued to the transferee in exchange herefor.

This Series 2019A Bond, upon surrender hereof to the Trustee, accompanied by a written instrument of transfer as aforesaid, may be exchanged for another registered Bond of the same series and of the same principal amount; to the extent permitted hereby and by the Loan Agreement and upon payment of any charges and subject to the terms and conditions set forth in the Mortgage and Supplemental Indentures and the Loan Agreement.

The person in whose name this Series 2019A Bond shall be registered shall be deemed the owner hereof for all purposes, and payment of or on account of the principal hereof and any interest hereon shall be made only to or upon the order in writing of the registered owner hereof; and all such payments shall be valid and effectual to satisfy and discharge the liability upon this Series 2019A Bond to the extent of the sum or sums so paid.

The terms and provisions of the Series 2019A Bond shall not be amended by, and the Series 2019A Bond shall not be entitled to the benefit of, any covenant, term or condition contained in any subsequent supplemental indenture without the express written concurrence of the Water Company and the holder of the Series 2019A Bond.

No recourse shall be had for the payment of the principal of or any interest on this Series 2019A Bond or for any claim based hereon or otherwise in respect hereof or of the Mortgage or of any indenture supplemental thereto against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of Water Company or of any predecessor or successor corporation, either directly or through Water Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or equity, or by the enforcement of any assessment or penalty, or otherwise howsoever, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released by every holder or registered owner hereof as more fully provided in the Mortgage and Supplemental Indentures; it being expressly agreed and understood that the Mortgage and Supplemental Indentures and all Bonds thereby secured are solely corporate obligations.

This Series 2019A Bond shall not be entitled to any benefit under the Mortgage or any indenture supplemental thereto, or be valid or become obligatory for any purpose, until U.S. Bank National Association, as the Trustee under the Mortgage and Supplemental Indentures, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

[SIGNATURE ON NEXT PAGE]

IN WITNESS WHEREOF, Middlesex Water Company has caused this Bond to be signed in its name by its Senior Vice President, Treasurer and Chief Financial Officer and its corporate seal to be hereto affixed by its Vice President, General Counsel and Secretary.

Dated: August 22, 2019

ATTEST:

MIDDLESEX WATER COMPANY

[EXEMPLAR ONLY]

By: [EXEMPLAR ONLY]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is the bond described in the within mentioned Mortgage and Fifty-Third Supplemental Indenture.

U.S. BANK NATIONAL ASSOCIATION  
Trustee

By: [EXEMPLAR ONLY]

This Bond has not been registered under the Securities Act of 1933, as amended, and may be offered or sold only in compliance with the provisions of said Act.