



December 17, 2020
(Via E-Mail due to COVID-19 State of Emergency)

Aida Camacho-Welch
Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, NJ 08625-0350

Re: In the Matter of the Application of Middlesex Water Company
For Authority to Issue and Sell up to \$100 Million of Principal Amount Debt Securities
BPU Docket No.: WF20020188

Dear Secretary Camacho-Welch:

Pursuant to the Board Order issued on May 5, 2020 in the above-referenced proceeding, enclosed please find on behalf of Middlesex Water Company a schedule of issuance costs and a copy of executed the 54th Supplemental Indenture associated with the authorized transaction. Please contact me at (732) 638-7506 or jkooper@middlesexwater.com if you have any questions or concerns with respect to the enclosed.

Very truly yours,

A handwritten signature in black ink that reads 'Jay Kooper'.

Jay L. Kooper
Vice President, General Counsel & Secretary

Enclosures

cc: Service List

**Middlesex Water Company – BPU Docket No. WF20020188
In the Matter of the Application of Middlesex Water Company For Authority to Issue and
Sell up to \$100 Million of Principal Amount Debt Securities**

Middlesex Water Company

<p>A. Bruce O’Connor Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-638-7502 – Telephone 732-218-1126 – Fax aboconnor@middlesexwater.com</p>	<p>Jay L. Kooper, Esq. Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-638-7506 – Telephone 732-218-1124 – Fax jkooper@middlesexwater.com</p>	<p>Robert J. Capko Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-638-7524 – Telephone rcapko@middlesexwater.com</p>
<p>Selena Montero Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-579-6827 – Telephone 732-638-7515 – Fax smontero@middlesexwater.com</p>	<p>Michele L. Tilley Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-638-7676 – Telephone 732-638-7526 – Fax mtilley@middlesexwater.com</p>	<p>Tracy Tyrell Middlesex Water Company 485C Route One South, Suite 400 Iselin, NJ 08830 732-638- 7511 –Telephone tyrell@middlesexwater.com</p>

Board of Public Utilities

<p>Christine Lin Board of Public Utilities 44 South Clinton Avenue 9th Floor Trenton, NJ 08865-0350 (609) 292-2951 - Telephone Christine.lin@bpu.nj.gov</p>	<p>Michael Kammer, Director Board of Public Utilities 44 South Clinton Avenue 9th Floor Trenton, NJ 08865-0350 Michael.kammer@bpu.nj.gov</p>	<p>Dr. Ben Witherell Board of Public Utilities 44 South Clinton Avenue 9th Floor Trenton, NJ 08865-0350 (609) 292-2637 – Telephone (609) 292-3191 – Fax Ben.witherell@bpu.nj.gov</p>
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Division of Rate Counsel

<p>Susan McClure, Esq. Division of Rate Counsel 140 East Front Street – 4th Floor PO Box 003 Trenton, NJ 08625 (609) 984-1460 – Telephone smcclure@rpa.nj.gov</p>	<p>Stefanie A. Brand, Esq. Director Division of Rate Counsel 140 East Front Street – 4th Floor PO Box 003 Trenton, NJ 08625 (609) 984-1460 – Telephone sbrand@rpa.nj.gov</p>	<p>Marylin Silva Legal Assistant Division of Rate Counsel 140 East Front Street – 4th Floor PO Box 003 Trenton, NJ 08625 (609) 984-1460 – Telephone msilva@rpa.nj.gov</p>
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Division of Law – Public Utilities Section

<p>Meliha Arnautovic, DAG Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 Melhia.Aranautovic@law.njoag.gov</p>	<p>Alex Moreau, DAG Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 Alex.Moreau@law.njoag.gov</p>	<p>Pamela Owen Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street Trenton, NJ 08625 Pamela.Owen@law.njoag.gov</p>
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**In the Matter of the Application of Middlesex Water Company for Authority to
Issue and Sell up to \$100.0 Million of Principal Amount Debt Securities**

**BPU Docket No. WF20020188
Issuance Costs**

Description	Amount
Borrower Labor	\$ 18,020.43
Borrower Counsel	28,962.06
Bond Purchaser Counsel	55,878.75
Bond Trustee Counsel	6,064.00
Total Issuance Costs	\$ 108,925.24



Elaine M. Flynn
 Middlesex County Clerk
 Recording Data Cover Page
 Pursuant to N.J.S.A. 46:26A-5

INSTR # 2020116859
 0 BK 18137 PG 209 Pgs 209 - 2367 (28 pgs)
 RECORDED 11/18/2020 01:30:53 PM
 ELAINE M. FLYNN, COUNTY CLERK DD
 MIDDLESEX COUNTY, NEW JERSEY
 RECORDING FEES: \$305.00

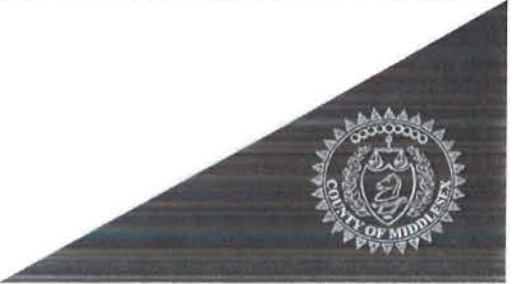
Official Use Only

Date of Document November 1, 2020	Type of Document Mortgage Indenture
First Party Name Middlesex Water Company	Second Party Name U. S. Bank National Association
Additional First Parties	Additional Second Parties

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY.	
Block	Lot
Municipality	Consideration
Mailing Address of Grantee	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY.	
Original Book	Original Page

MIDDLESEX COUNTY, NEW JERSEY RECORDING DATA PAGE.
 This cover page is for use in Middlesex County, New Jersey only.
 Please do not detach this page from the original document as it
 contains important recording information and is part of the permanent record.



MORTGAGE

FIFTY-FOURTH SUPPLEMENTAL INDENTURE

MIDDLESEX WATER COMPANY

TO

U.S. BANK NATIONAL ASSOCIATION
Trustee

Dated as of November 1, 2020

Record and Return to:
Joshua S. Pasker, Esq.
Saul Ewing Arnstein & Lehr LLP
1500 Market Street, 38th Floor
Philadelphia, PA 19102
215-972-7783

THIS FIFTY-FOURTH SUPPLEMENTAL INDENTURE, dated as of the first day of November, 2020, 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 “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 I-11-1 (herein called the “Series I-IH 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 00 (herein called the “Series 00 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, as of August 1, 2019, Water Company executed and delivered to the Trustee a Fifty-Third Supplemental Indenture of Mortgage (herein called the “Fifty-Third Supplemental Indenture”) to secure its First Mortgage Fixed Multi-Rate Bond, Series 2019A (herein called the “Series 2019A Bond”); 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 Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twentieth Supplemental Indenture, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Twenty-Third Supplemental Indenture, the Twenty-Fourth Supplemental Indenture, the Twenty-Fifth Supplemental Indenture, the Twenty-Sixth Supplemental Indenture, the Twenty-Seventh Supplemental Indenture, the Twenty-Eighth Supplemental Indenture, the Twenty-Ninth Supplemental Indenture, the Thirtieth Supplemental Indenture, the Thirty-First Supplemental Indenture, the Thirty-Second Supplemental Indenture, the Thirty-Third Supplemental Indenture, the Thirty-Fourth Supplemental Indenture, the Thirty-Fifth Supplemental Indenture, the Thirty-Sixth Supplemental Indenture, the Thirty-Seventh Supplemental Indenture, the Thirty-Eighth Supplemental Indenture, the Thirty-Ninth Supplemental Indenture, the Fortieth Supplemental Indenture, the Forty-First Supplemental Indenture, the Forty-Second Supplemental Indenture, the Forty-Third Supplemental Indenture, the Forty-Fourth Supplemental Indenture, the Forty-Fifth Supplemental Indenture, the Forty-Sixth Supplemental Indenture, the Forty-Seventh Supplemental Indenture, the Forty-Eighth Supplemental Indenture, the Forty-Ninth Supplemental Indenture, the Fiftieth Supplemental Indenture, the Fifty-First Supplemental Indenture, the Fifty-Second Supplemental Indenture and the Fifty-Third Supplemental Indenture, 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-Fourth Supplemental Indenture;

WHEREAS, Water Company desires to authorize and create a series of bonds under which one or more bonds shall be issued, limited to an aggregate principal amount of \$40,000,000 designated Series 2020A and to be known as its "First Mortgage Scheduled Interest Rate Bonds, Series 2020A" (herein called the "Series 2020A Bonds"), it being the intention of the parties that the Series 2020A Bonds 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 2020A Bonds shall be issued to fund payment of the principal of \$40,000,000, the aggregate amount initially owing to New York Life Insurance Company, New York Life Insurance and Annuity Corporation, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 3) and New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C) (collectively, the "Purchasers") pursuant to the Bond Purchase Agreement to be dated as of November 18, 2020 ("Bond Purchase Agreement") by and between the Purchasers and Water Company, or such lesser amount as shall be determined in accordance with the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount, if any) due and owing under the Bond Purchase Agreement at the time and in the amounts as provided therein, which principal amount is to be applied for the cleaning and lining of certain water mains and the spot replacement of water mains, hydrants, service lines and valves utilized by Water Company for the furnishing of water in the South Amboy, New Jersey service area; and

WHEREAS, the Purchasers require as a condition of making the loans documented by the Bond Purchase Agreement, that a single Series 2020A Bond be issued to each Purchaser, that all such Series 2020A Bonds evidence the payment obligations of Water Company under or pursuant to the Bond Purchase Agreement, that payments under each Series 2020A Bond be made to the holder thereof, that the Series 2020A Bonds be subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement, that all of the terms, conditions and provisions of the Bond Purchase Agreement be expressly incorporated by reference into the Series 2020A Bonds, that the obligations of Water Company under the Series 2020A Bonds shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of default by any holder of a Series 2020A Bond under the Bond Purchase Agreement or under any other agreement between Water Company and such holder or out of any indebtedness or liability at any time owing to Water Company or for any other reason, that the Series 2020A Bonds be subject to optional prepayment under the terms and conditions and in the amounts provided in the Bond Purchase Agreement, and that the Series 2020A Bonds may be subject to acceleration under the terms and conditions and in the amounts, provided in the Bond Purchase 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 2020A Bonds, 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-Fourth 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-Fourth 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-Fourth 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 November 1, 2020, 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-Fourth 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
First Mortgage Scheduled Interest Rate Bond. Series 2020A

Section 1. Water Company hereby creates a series of bonds to be issued under and secured by the Mortgage as Supplemented by this Fifty-Fourth Supplemental Indenture, and to be designated as, and to be distinguished from the bonds of all other series by the title, "First Mortgage Scheduled Interest Rate Bonds, Series 2020A." The Series 2020A Bonds shall be issued only as registered bonds without coupons in the aggregate principal amount of \$40,000,000; shall originally be dated as of November 18, 2020; and shall be issued in non-negotiable form to the purchasers thereof. The Series 2020A Bonds shall bear interest from the date of issuance of the Series 2020A Bonds at the rate of 2.90% per annum, computed on the basis of a 360-day year composed of twelve 30-day months until the obligations of Water Company with respect to the payment of principal shall be discharged, shall be payable as set forth below, 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; shall mature on November 18, 2050 and shall be earlier redeemable (i) under the terms and conditions and in the amounts provided in the Bond Purchase 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 May 5, 2020 (Docket No. WF 20020188), and/or required by then applicable law and regulations, the prior approval of the BPU, or (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 Bond Purchase Agreement.

The Series 2020A Bonds shall evidence the obligation to pay the aggregate principal amount owing to the holders of the Series 2020A Bonds under or pursuant to the Bond Purchase Agreement which shall initially be \$40,000,000 or such lesser amount as determined in accordance with the Bond Purchase Agreement, at the times and in the amounts determined as provided in the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount, if any) due and owing under the Bond Purchase Agreement at the times and in the amounts as provided therein. The Series 2020A Bonds are subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement. The Series 2020A Bonds are subject to acceleration under the terms and conditions, and in the amounts, provided in the Bond Purchase Agreement. Payments under the Series 2020A Bonds shall, except as otherwise provided in the Bond Purchase Agreement, be made directly to the holders thereof.

In addition to any other default provided for under the Mortgage as Supplemented, it shall be a default under this Supplemental Indenture if payment of any of the principal or of the interest on the Series 2020A Bonds is not made when the same shall become due and payable (giving effect to any applicable grace period in the Bond Purchase Agreement) in installments, at maturity, upon redemption or otherwise.

Section 2. Payment of the purchase price of the Series 2020A Bonds shall be made to Water Company upon receipt by the applicable Purchaser of instructions from Water Company executed and delivered in accordance with the requirements set forth in the Bond Purchase Agreement and satisfaction of the other condition precedent set forth in the Bond Purchase Agreement.

Section 3. The Series 2020A Bonds and the certificates 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-Fourth Supplemental Indenture as Exhibit A; and shall contain appropriate references to this Fifty-Fourth 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 2020A Bonds, 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 2020A Bonds shall not contain any references to a sinking fund.

Section 4. The Water Company hereby directs the Trustee to maintain a register for the registration and registration of transfers of Series 2020A Bonds. The name and address of each holder of one or more Series 2020A Bonds, each transfer thereof and the name and address of each transferee of one or more Series 2020A Bonds shall be registered in such register. If any holder of one or more Series 2020A Bonds is a nominee, then (1) the name and address of the beneficial owner of such Series 2020A Bond or Series 2020A Bonds shall also be registered in such register as an owner and holder thereof and (2) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Supplemental Indenture or the Bond Purchase Agreement. Prior to due presentment for registration of transfer, the person or entity in whose name any Series 2020A Bond shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and neither the Company nor the Trustee shall be affected by any notice or knowledge to the contrary. The Trustee shall give to any holder of a Series 2020A Bond that is an Institutional Investor (as defined in the Bond Purchase Agreement), promptly following request therefor, a complete and correct copy of the names and addresses of all registered holders of Series 2020A Bonds.

Upon surrender of any Series 2020A Bond to the Trustee at 333 Thornall St., Edison, NJ 08837, to the attention of the Corporate Trust Department (or such other address as the Trustee shall have specified to the Water Company and the holder of each Series 2020A Bond in writing), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Series 2020A Bond or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Series 2020A Bond or part thereof), within 10 business days thereafter, the Water Company shall execute and the Trustee shall authenticate and deliver, at the Water Company's expense and order (except as provided below), one or more new Series 2020A Bonds (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to

the unpaid principal amount of the surrendered Series 2020A Bond. Each such new Series 2020A Bond shall be payable to such person as such holder may request and shall be substantially in the form of Exhibit A attached to this Supplemental Indenture. Each such new Series 2020A Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Series 2020A Bond or dated the date of the surrendered Series 2020A Bond if no interest shall have been paid thereon. The Trustee may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Series 2020A Bonds. Series 2020A Bonds shall not be transferred in denominations of less than \$100,000; provided that if necessary to enable the registration of transfer by a holder of its entire holding of Series 2020A Bonds, one Series 2020A Bond may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Series 2020A Bond registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in the first sentence of Section 6.1 and in Section 6.2 of the Bond Purchase Agreement.

Upon receipt by the Trustee at 333 Thornall St., Edison, NJ 08837, to the attention of the Corporate Trust Department (or such other address as the Trustee shall have specified to the Water Company and the holder of each Series 2020A Bond in writing) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Series 2020A Bond (which evidence shall be, in the case of an Institutional Investor (as defined in the Bond Purchase Agreement), notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Series 2020A Bond, provides written evidence to the Trustee that it is, or is a nominee for, a Purchaser or another holder of a Series 2020A Bond with a minimum net worth of at least \$50,000,000 or a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act of 1933, as amended, such person’s or entity’s own unsecured agreement of indemnity shall be deemed to be satisfactory), or in the case of mutilation, upon surrender and cancellation thereof, within 10 business days thereafter the Trustee at the expense and upon the order of the Water Company shall execute and deliver, in lieu thereof, a new Series 2020A Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Series 2020A Bond or dated the date of such lost, stolen, destroyed or mutilated Series 2020A Bond if no interest shall have been paid thereon. All Series 2020A Bonds issued upon any registration of transfer or exchange of Series 2020A Bonds shall be the valid obligations of the Water Company, evidencing the same debt, and entitled to the same security and benefits under the Mortgage Indenture as the Series 2020A Bonds surrendered upon such registration of transfer or exchange.

Section 5. Sections 4(A)(iii) and (iv) of Article VIII of the Second Supplemental Indenture shall not be available to Water Company with respect to the Series 2020A Bonds. 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 Water Company under the Mortgage as supplemented by the Supplemental Indentures including this Fifty-Fourth Supplemental Indenture).

ARTICLE II
Miscellaneous

Section 1. The provisions of the Mortgage as Supplemented, as modified and extended by this Fifty-Fourth 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 P1, 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, Series 2018B Bond and Series 2019A Bond shall apply to the Series 2020A Bonds 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-Fourth Supplemental Indenture. The Mortgage and all indentures supplemental thereto may be modified, amended or supplemented by Water Company with prior notice by Water Company to but without the consent of any of the bondholders to accomplish any more of the following:

(1) to correct any defect or inconsistent provision in the Mortgage or any indenture supplemental thereto, if such action is not adverse to the interests of the bondholders;

(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 bondholders;

(3) to insert such provisions clarifying matters or questions arising under the Mortgage or any indenture supplemental thereto as are necessary or desirable, are not contrary to or inconsistent with the Mortgage or any indenture supplemental thereto as in effect and are not adverse to the interests of the bondholders; 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 2020A Bonds shall not be amended by, and the Series 2020A Bonds shall not be entitled to the benefit of, any covenant, term or condition contained in any subsequent supplemental indenture (except to the extent such covenant, term or condition constitutes an amendment to the Mortgage) 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-Fourth 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-Fourth Supplemental Indenture.

Section 4. This Fifty-Fourth 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 5. Although this Fifty-Fourth Supplemental Indenture, for convenience and for the purpose of reference, is dated as of November 1, 2020, 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 2020A Bonds by Water Company.

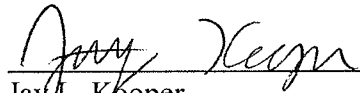
Section 6. In any case where the payment of principal of the Series 2020A Bonds or the date fixed for redemption of any Series 2020A Bond shall be a date that is not a Business Day (as defined in the Bond Purchase Agreement), then payment of interest or principal or redemption price need not be made on such date but shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

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


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, as
Trustee

Authorized Officer

By: _____
Authorized Officer

[Signature Page 54th Supplemental Indenture]

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, as
Trustee



Authorized Officer

By: 

Authorized Officer

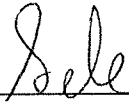
STATE OF NEW JERSEY:

: ss:

COUNTY OF MIDDLESEX:

BE IT REMEMBERED, that on this 16 day of November, 2020, 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-Fourth Supplemental Indenture; that he is the attesting witness to said Fifty-Fourth 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-Fourth 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.



Notary

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

[Signature Page 54th Supplemental Indenture]

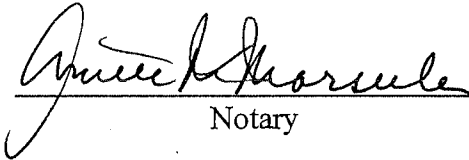
STATE OF NEW JERSEY:

: SS:

COUNTY OF Middlesex

BE IT REMEMBERED, that on this day of NOV. 16, 2020, before me, the subscriber, personally appeared Stephanie Roche 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-Fourth Supplemental Indenture; that she is the attesting witness to said Fifty-Fourth 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-Fourth 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.



Notary



EXHIBIT A
FORM OF SERIES 2020A BOND
MIDDLESEX WATER COMPANY

NO. R-1

\$ _____

NON-NEGOTIABLE
FIRST MORTGAGE SCHEDULED INTEREST RATE BOND,
SERIES 2020A, DUE NOVEMBER 18, 2050

MIDDLESEX WATER COMPANY, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called "Water Company"), for value received, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on November 18, 2050 (the "Maturity Date"), with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance hereof at the rate of 2.90% per annum from the date hereof, payable semiannually, on the eighteenth day of May and November in each year, commencing with the May 18th next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 4.90% or (ii) 2.00% over the rate of interest publicly announced by U.S. Bank National Association from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), as determined by Water Company (and not the Trustee).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Bond are to be made in lawful money of the United States of America at the principal office of U.S. Bank National Association in New York, New York or at such other place as Water Company shall have designated by written notice to the holder of this Bond as provided in the Bond Purchase Agreement referred to below.

This Bond is the one of the Bonds of a duly authorized issue of non-negotiable bonds of Water Company known as its First Mortgage Scheduled Interest Rate Bond, Series 2020A (hereinafter called the "Series 2020A Bond"), in an aggregate principal amount of \$40,000,000 issued and secured (together with all other bonds of 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”), a Fifty-Third Supplemental Indenture dated as of August 1, 2019 (hereinafter called the “Fifty-Third Supplemental Indenture”) and a Fifty-Fourth Supplemental Indenture dated as of November 1, 2020 (hereinafter called the “Fifty-Fourth 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 (the “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, Fifty-Third Supplemental Indenture and Fifty-Fourth 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 2020A Bond is one of the Series 2020A Bond described in the Fifty-Fourth Supplemental Indenture and designated therein as First Mortgage Scheduled Interest Rate Bond, Series 2020A.

As provided in the Fifty-Fourth Supplemental Indenture, this Series 2020A Bond is subject to redemption (i) under the terms and conditions and in the amounts provided in Bond Purchase 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 May 5, 2020 (Docket No. WF 20020188) 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 Bond Purchase Agreement.

This Series 2020A Bonds shall evidence the obligation to pay the aggregate principal amount owing to the holder hereof under or pursuant to the Bond Purchase Agreement which shall initially be \$[] or such lesser amount as determined in accordance with the Bond Purchase Agreement, at the times and in the amounts determined as provided in the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount, if any) due and owing under the Bond Purchase Agreement at the times and in the amounts as provided therein. The obligations of Water Company to make payments under this Series 2020A Bond are absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of any default by the holder hereof under the Bond Purchase Agreement or under any other agreement between Water Company and the holder hereof or out of any indebtedness or liability at any time owing to Water Company by the holder hereof or for any other reason. This Series 2020A Bond is subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement. This Series 2020A Bond is subject to acceleration under the terms and conditions, and in the amounts, provided in the Bond Purchase Agreement. Payments under this Series 2020A Bond shall be made directly to the holder hereof.

If this Series 2020A Bond is called for redemption and payment is duly provided therefor, as specified in the Mortgage, the Fifty-Fourth Supplemental Indenture and in the Bond Purchase Agreement, 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 or in the Bond Purchase Agreement, shall occur, this Series 2020A Bond may become or be declared due and payable, in the manner and with the effect provided in the Mortgage, the Supplemental Indentures and the Bond Purchase Agreement.

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 correct any defect or inconsistent provision in the Mortgage or any indenture supplemental thereto, if such action is not adverse to the interests of the holders of the Bonds; (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, are not contrary to or inconsistent with the Mortgage as in effect and are not adverse to the interests of the holders of the Bonds 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 each holder of the Bonds.

This Series 2020A Bond shall not be transferred except (i) as provided or required under and pursuant to the Bond Purchase Agreement, (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 this Series 2020A Bond.

This Series 2020A Bond may be transferred at the principal corporate trust office of the Trustee by surrendering this Series 2020A Bond for cancellation, accompanied by a written instrument of transfer in form designated by the holder and reasonably acceptable to 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 2020A 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 by the Bond Purchase Agreement and upon payment of any charges and subject to the terms and conditions set forth in the Mortgage and Supplemental Indentures and the Bond Purchase Agreement.

The person in whose name this Series 2020A 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 2020A Bond to the extent of the sum or sums so paid.

No recourse shall be had for the payment of the principal of or any interest on this Series 2020A 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.

The terms and provisions of the Series 2020A Bond shall not be amended by, and the Series 2020A Bond shall not be entitled to the benefit of, any covenant, term or condition contained in any subsequent supplemental indenture (except to the extent such covenant, term or condition constitutes an amendment to the Mortgage) without the express written concurrence of Water Company.

This Series 2020A 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.

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:

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-Fourth Supplemental Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
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.

