

or shall be accompanied by evidence satisfactory to the Corporate Trustee (which may be a certificate of the mortgagee or trustee under the Prior Lien or lien prior hereto securing the same) that the discharge of the lien securing such bond may be obtained without the production of any coupon or coupons that may be missing; and each Prior Lien Bond or bond secured by lien prior hereto so deposited shall be uncanceled. Each Prior Lien Bond or bond secured by lien prior hereto deposited hereunder shall be in bearer form or accompanied by appropriate instruments of transfer; and the Corporate Trustee may cause any or all registered bonds deposited under this Article IX to be registered in its name as Corporate Trustee, or otherwise, or in the name or names of its nominee or nominees.

SECTION 48. All Prior Lien Bonds and bonds secured by lien prior hereto received by the Corporate Trustee for the purpose of this Article IX shall be held by the Corporate Trustee, as part of the Mortgaged and Pledged Property and without impairment of the lien thereof, for the protection and further security of the bonds issued hereunder. Except during the continuance of a Default defined in Section 65 of this Indenture, no payment by way of interest or otherwise on any of the Prior Lien Bonds or bonds secured by lien prior hereto held by the Corporate Trustee shall be made or demanded and the coupons thereto appertaining as they mature shall be canceled by the Corporate Trustee and delivered so canceled to the Company, unless the Company shall, by an instrument in writing, signed by its President or a Vice-President or its Treasurer or an Assistant Treasurer, and delivered to the Corporate Trustee, elect, with respect to any of such bonds, to have such payments made and demanded, in which event the Company shall, subject to the provisions hereinafter in this Section contained, be entitled to receive all such payments. In any event, except during the continuance of a Default as aforesaid, all cash received by the Corporate Trustee (a) on account of the principal of or interest or premium on said bonds, or (b) by reason of the sale or delivery of any of said bonds to the sinking fund or other similar device for the retirement of bonds provided for in any lien securing the same (as to both (a) and (b) above, to the extent that a Treasurer's Certificate delivered to the Corporate Trustee shall state that such cash is not cash, which, after giving effect to the provisions of Section 61 hereof, is then deemed to be Funded Cash), shall be paid over by the Corporate Trustee to or upon the order of the Company; provided that if and to the extent that such Treasurer's Certificate shall not state that such cash is not cash which, after giving effect to the provisions of Section 61 hereof, is then deemed to be Funded Cash, the same shall be retained by the Corporate Trustee and held as part of the Mortgaged and Pledged Property, to be withdrawn, used or applied, in the manner, to the extent, and for the purposes, and subject to the conditions provided in Section 61 hereof with respect to cash deposited under the provisions of Section 59 hereof.

SECTION 49. Except during the continuance of a Default defined in Section 65 hereof, the Corporate Trustee, if so directed by an instrument in writing signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, shall cause any Prior Lien Bonds and/or bonds secured by lien prior hereto held by it under this Article IX to be canceled, and the obligation thereby evidenced to be satisfied and discharged, provided, however, that it shall have received notice from the trustee or other holder of the lien securing the same that such trustee or other holder, on receipt of the bonds so held by the Corporate Trustee, will cause the lien securing the same to be satisfied and discharged of record, and provided, further, that the Corporate Trustee shall not be required to cause any bonds so held by it to be canceled or to be surrendered for cancellation pursuant to the foregoing provisions of this Section, unless and until the Corporate Trustee shall have received an Opinion of Counsel to the effect that there is no outstanding lien (other than Excepted Encumbrances) covering any part of the property upon which such lien exists junior to such lien and senior to the Lien hereof. Upon similar direction the Corporate Trustee shall sell or surrender any bonds held by it subject to this Article IX to the trustee or other holder of the lien securing the same to be held uncanceled for the purposes of any improvement or sinking fund or other similar device for the retirement of bonds for which provision may have been made in the lien securing the bonds so sold or surrendered, or for cancellation, provided, however, that no such bonds shall be so sold or surrendered except for cancellation as aforesaid until the Corporate Trustee shall have received an Opinion of Counsel to the effect (a) that the provisions of the lien securing the bonds so to be sold or surrendered are such that no transfer of ownership or possession of such bonds by the trustee or other holder or such lien is permissible thereunder except upon default thereunder or except to the Corporate Trustee hereunder, to be held subject to the provisions of this Article IX, or to the trustee or other holder of a lien prior hereto, for cancellation or to be held uncanceled under the terms of a lien prior hereto under like conditions, or (b) that all of the property subject to the lien, with respect to which such bonds have been deposited with the Corporate Trustee, has been released from the Lien of this Indenture, which shall be stated in any event if such be the fact; and provided that if all of the property subject to any lien securing bonds deposited under this Article IX shall have been released from the Lien of this Indenture, such bonds as shall thereupon cease to be bonds secured by property subject to the Lien of this Indenture shall be surrendered forthwith by the Corporate Trustee to the Company upon the written order of its President or a Vice-President and its Treasurer or an Assistant Treasurer.