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Section 5.03. Moneys Held One Year. (a) Subject to the provisions of subsection (b) of this Section 5.03, if the Obligor is not in default hereunder to the knowledge of the Trustee, all such moneys remaining in the hands of the Trustee, and not prior to one year after receipt thereof by the Trustee paid over or requested to be paid over upon the order of the Obligor as provided in Section 5.01 or used for redemption of Bonds as provided in Section 5.02 shall be applied as follows:

(1) If such moneys held by the Trustee are sufficient to redeem all of the Bonds issued and then outstanding under this Indenture, then such moneys shall be applied by the Trustee toward the redemption of Bonds then outstanding hereunder in the manner provided in this Indenture;

(2) If such moneys held by the Trustee hereunder are not sufficient to redeem all of the Bonds issued and then outstanding under this Indenture, then such moneys shall be applied by the Trustee toward the redemption of the First Mortgage Bonds and the Obligor's Special Revenue Bonds then outstanding hereunder on the next earliest available redemption date in the manner provided in and in accordance with the provisions of Article III of this Indenture; provided, however, that the Trustee shall not be obligated to redeem Bonds as herein provided unless the moneys in its hands and available therefor shall equal or exceed \$10,000.

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(b) Any moneys in the hands of the Trustee as the result of loss under any policy or policies of insurance as hereinbefore provided, and not prior to one year after receipt thereof by the Trustee paid over or required to be paid over to the Obligor as provided in Section 5.01 or used for redemption of Bonds as provided in Section 5.02, shall be applied by the Trustee, if the Obligor is not in default hereunder to the knowledge of the Trustee, to the redemption of Bonds as provided in subsection (a) above, except that, at the request in writing of the holders of a majority in principal amount of the Bonds then outstanding filed with the Trustee before the expiration of one year after the receipt of such funds by the Trustee, such moneys shall be applied pro rata to the payment of all Bonds then secured hereby and unpaid.