

hereinafter in this Section provided, the corporate Trustee shall hold all Deposited Cash as a part of the trust estate hereunder, subject, however, to the provisions of Section 64 hereof; and, upon default in the payment of the principal of any of the Bonds, when and as the same shall become due and payable, whether by the terms thereof or by declaration or otherwise as herein provided, any Deposited Cash then in the hands of the corporate Trustee shall be forthwith applicable to the purposes specified in, and in accordance with the provisions of, Section 74 hereof.

At any time and from time to time, whenever the Company shall become entitled to the authentication and delivery of Bonds under any of the provisions of this Indenture (other than those of Section 20) the corporate Trustee, upon receipt of a resolution of the Board requesting the payment of a specified amount of Deposited Cash, and upon receipt also of the instruments required to be delivered to the corporate Trustee by said provisions of this Indenture (with such appropriate omissions and variations as are applicable to Deposited Cash), shall pay upon the written order of the Company Deposited Cash of an amount equal to the principal amount of the Bonds to whose authentication and delivery the Company shall then be entitled; provided, however, that for the purpose of withdrawing Deposited Cash under the provisions of this Section, it shall in no case be necessary for the Company to deliver to the corporate Trustee the resolution or certificate required by Paragraphs A and C of Section 17 hereof, or any of the certificates or parts of the opinion of counsel referred to in clauses (5) and (6) of Paragraph E of said Section 17.

ARTICLE SIX.

ISSUANCE OF BONDS UPON DEPOSIT OR RETIREMENT OF REFUNDABLE BONDS.

Section 22. Additional Bonds may at any time and from time to time be executed by the Company and delivered to the corporate Trustee for authentication, and thereupon the same shall be authenticated and delivered by the corporate Trustee upon the written order of the Company, upon the basis of the deposit with the corporate Trustee, or of the payment, redemption or other retirement, of refundable bonds, but subject in every case to the limitations, restrictions and conditions hereinafter in this Article contained, and only upon receipt by and deposit with the corporate Trustee of the following:

A. A RESOLUTION OF THE BOARD, requesting the authentication and delivery pursuant to the provisions of this Article of a specified principal amount of Bonds of a designated series.

B. ANY REFUNDABLE BONDS, matured or unmatured, in form transferable by delivery, cancelled or uncanceled, together with all unmatured coupons, if any, thereto belonging; provided, however, that, for the purposes of this Article, in lieu of depositing refundable bonds with the corporate Trustee as aforesaid, the Company may furnish to the corporate Trustee a certificate of the Company or a certificate of the trustee or mortgagee of the refundable lien securing the below mentioned refundable bonds, stating that

- (a) moneys have been irrevocably deposited with the trustee or mortgagee of any refundable lien sufficient to pay (both principal, interest and premium, if any) certain refundable bonds thereby secured; or that
- (b) certain refundable bonds have been paid, redeemed or otherwise retired.

C. A CERTIFICATE OF THE COMPANY, stating that

(1) none of the refundable bonds then made the basis for the authentication and delivery of Bonds hereunder as in the preceding Paragraph B provided, are bonds whose deposit, payment, redemption or other retirement, under the provisions of Section 23 hereof, is not permitted to be made the basis for the authentication and delivery of Bonds under this Article; and that

(2) such bonds have theretofore been established as refundable bonds and have been described in a certificate or certificates delivered to the corporate Trustee as required by Paragraph B of Section 17 hereof, which certificate shall be identified by date or otherwise.

D. THE CERTIFICATES AND OTHER EVIDENCE, if any, specified in the opinion of counsel as provided by clauses (2) and (3) of the following Paragraph E.

E. AN OPINION OR OPINIONS OF COUNSEL,

(1) stating that the instruments which have been or are therewith delivered to the corporate Trustee conform to the requirements of this Indenture and constitute sufficient authority under this Indenture for the corporate Trustee to authenticate and deliver the Bonds applied for; and that -- (a) upon the basis of the deposit with the corporate Trustee and/or the trustee or mortgagee of the refundable lien, of the refundable bonds and/or moneys, as the case may be, deposited or certified to have been deposited pursuant to Paragraph B of this Section, and/or (b) upon the basis of the payment, redemption or other retirement of the refundable bonds as certified pursuant to Paragraph B of this Section, -- Bonds may be lawfully authenticated and delivered under this Article;

(2) specifying the certificate or other evidence which will be sufficient to show compliance with the requirements, if any, of any mortgage recording tax law or other tax law applicable to the issuance of the Bonds then applied for, or stating that there are no such legal requirements; and

(3) specifying the certificate or other evidence which will be sufficient to show the authorization, approval or consent of or to the issuance of the Bonds then applied for, by any public service commission or other governmental body at the time having jurisdiction in the premises, or stating that no such authorization, approval or consent is required.

Section 23. No Bond shall be authenticated and delivered under this Article upon the basis of the deposit, payment, redemption or other retirement of

(a) any cancelled refundable bond deposited with the corporate Trustee as aforesaid, if another refundable bond evidencing the same debt is at the time of such deposit outstanding, unless such cancelled refundable bond be a duplicate bond issued in lieu of a mutilated, lost stolen or destroyed bond, under conditions substantially similar to those contained in Section 14 hereof; or

(b) any refundable bond previously held by the corporate Trustee hereunder which has been purchased, paid, redeemed or otherwise retired out of a sinking, amortization, improvement