

interest thereon to the date of maturity thereof or to the date fixed for the redemption thereof, are held by and deposited with, the trustee or mortgagee of a lien junior thereto but prior to the lien of this Indenture, provided that in case such bond shall be secured by a refundable lien, such junior lien shall also be a refundable lien. Wherever provision is made in this Indenture for the deposit with the corporate Trustee hereunder of any bond secured by a prior lien, such provisions shall be fully complied with if such bond shall be deposited with the trustee or mortgagee of a lien junior to the lien securing such bond but prior to the lien of this Indenture, provided the deposit thereof with the trustee or mortgagee of any such junior lien is required, in the opinion of counsel, by the terms of a lien prior to the lien of this Indenture, and provided, further, that in case such bond is secured by a refundable lien, such junior lien shall also be a refundable lien.

## ARTICLE SEVEN.

## ISSUANCE OF BONDS UPON RETIREMENT OF BONDS OF ANOTHER SERIES.

Section 30. 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 the payment, redemption or other retirement of Bonds theretofore authenticated and delivered under this Indenture, 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 BONDS theretofore authenticated and delivered under this Indenture, matured or unmatured, in form transferable by delivery, cancelled or uncanceled, together with all matured coupons if any, thereto belonging; provided, however, that, for the purposes of this Article, in lieu of depositing Bonds with the corporate Trustee as aforesaid, the Company may deposit with the corporate Trustee money sufficient to pay or redeem such Bonds, both principal, interest and premium, if any.

C. A CERTIFICATE OF THE COMPANY, stating that none of the Bonds then made the basis for the authentication and delivery of Bonds hereunder as in the preceding Paragraph B provided, are Bonds which, under the provisions of Section 31 hereof are not permitted to be made the basis for the authentication and delivery of Bonds under this Article.

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, upon the basis of the deposit with the corporate Trustee of the Bonds and/or money deposited 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 31. No Bonds shall be authenticated and delivered under this Article upon the basis of the deposit, payment, redemption or other retirement of

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

(b) any Bond which has been or is to be purchased, paid, redeemed or otherwise retired out of the proceeds of any insurance on any part of the mortgaged property or out of the proceeds of any part of the mortgaged property released from the lien of this Indenture, or from a prior lien, or taken by the exercise of the power of eminent domain; or

(c) any Bond, expenditures for whose payment, redemption or other retirement have theretofore been used by the Company to meet the requirements of Section 44 hereof; or

(d) any Bond hereafter purchased, paid, redeemed or otherwise retired through the operation of any sinking, amortization, improvement or other analogous fund, if any, which may hereafter be created as hereinafter in Section 6 provided, but only if, and to the extent that, the supplemental indenture or resolution or other instrument creating such fund may preclude the authentication and delivery of Bonds under this Article upon the basis of such redemption, purchase or other retirement of such Bond.

Section 32. Upon compliance with the provisions of Section 30, the corporate Trustee shall authenticate and deliver Bonds of an aggregate principal amount up to, but not exceeding, the principal amount of Bonds deposited with the corporate Trustee, and/or for whose payment or redemption provision has been made, as in Paragraph B of Section 30 provided.

Section 33. In case money is deposited as in Section 30 provided in respect of any Bond, within one year of the maturity or date fixed for the redemption thereof, the money so deposited need include no amount to cover the interest which shall after said deposit become payable on said Bond, anything hereinabove to the contrary notwithstanding.