

purposes of such fund. In case any such bond at any time held by the corporate Trustee so tendered shall be accepted, or shall be called for redemption, purchase or other retirement out of any such fund or otherwise, the corporate Trustee shall, upon receipt of the redemption, purchase or retirement price thereof, surrender such bond to the trustee or mortgagee of such prior lien. All money so received by the corporate Trustee shall be paid out upon the written order of the Company, unless such moneys, while held by the trustee or mortgagee of such prior lien, represented moneys of the character mentioned in Section 60 hereof, in which case such moneys, when received by the corporate Trustee hereunder, shall be held, paid out or applied under and in accordance with the provisions of said Section 60 hereof as if the same had been originally received by the corporate Trustee hereunder and not by the trustee or mortgagee of such prior lien. The corporate Trustee shall in every case be entitled to receive and shall be fully protected in relying upon a certificate of the Company, stating whether said moneys or any part thereof, while held by the trustee or mortgagee under such prior lien, represented moneys of the character mentioned in Section 60 hereof.

SECTION 29. No bond secured by a prior lien shall be deemed outstanding for any purpose of this Indenture, if at the time such bond is held by and deposited with, or funds sufficient to pay, and held for the purpose of paying, the principal thereof (and premium, if any) together with interest thereon to the date of the 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 provision 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 Seven 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 Seven 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 unmatured coupons, if any, thereto belonging; provided, however, that, for the purposes of this Article Seven, 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 (a) 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 Seven, and (b) that the Company is not, to the knowledge of the signers, in default in the performance of any of the covenants on its part to be performed under the provisions of this Indenture.

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 30, Bonds may be lawfully authenticated and delivered under this Article Seven;
- (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 Seven, upon the basis of the deposit, payment, redemption or other retirement, and no moneys shall be used pursuant to Article Eleven hereof for the redemption, 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 lost, stolen or destroyed Bond under the provisions of Section 14 hereof; or
- (b) any Bond which, in any previous or pending application or certificate, has been made the basis for the authentication and delivery of Bonds or the withdrawal of any cash from the lien of this Indenture, or 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 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 hereinabove 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 Seven upon the basis of such redemption, purchase or other retirement of such Bond; or
- (d) any Bond, the interest charges on which shall have been excluded from an earnings certificate filed with the Trustee pursuant to Paragraph (c) of Section 17 hereof, unless the application in relation to which such earnings certificate was filed would have conformed to the requirements of this Indenture and constituted sufficient authority for the authentication and delivery of the Bonds applied for if such interest charges had not been so excluded.

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.