

from the trust estate of cash in the amount therein specified, (2) prior lien bonds as prescribed in subdivision (b) (1) of Section 3.04 hereof or a certificate and opinion of the kind setting forth the facts prescribed in subdivision (b) (2) of said Section 3.04, (3) a certificate of the kind and setting forth the facts prescribed in subdivision (c) (other than paragraph (5)) of said Section 3.04 and (4) an opinion of counsel to the effect that such unencumbered prior lien bonds so shall have been deposited with the Trustee pursuant to this subdivision (b) have been legally and validly pledged under this Indenture; or

(c) In the case of moneys deposited with the Trustee to be applied by it as a part of the trust estate pursuant to any provision of this Indenture (except moneys referred to in subdivision (c) of this Section 3.01), in an amount equal to one hundred per cent (100%) of the principal amount of bonds then or thereafter surrendered for conversion (if convertible) except into other bonds, or paid at maturity or upon redemption or purchased or otherwise surrendered to the Trustee and cancelled, and in no such case theretofore bonded or made the basis for the issue of bonds of one denomination for bonds of another denomination of the same series in exchange therefor, or for the issue of coupon bonds in exchange for registered bonds without coupons, or for the issue of registered bonds without coupons in exchange for coupon bonds or upon the transfer of registered bonds without coupons, or for the issue of bonds in substitution for bonds mutilated, destroyed, lost or stolen, pursuant to the terms hereof or of any indenture supplemental hereto, but only upon receipt by the Trustee of (1) a request of the Company for the withdrawal from the trust estate of cash in the amount therein specified, not exceeding, however, the aggregate principal amount of such bonds so surrendered, the series and principal amount of which shall be specified therein, (2) an officers' certificate stating in substance that no part of the bonds made the basis for the withdrawal of cash has theretofore been bonded and that such bonds otherwise meet the requirements of this sub-

division of the signers all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with, (3) an opinion of counsel to the effect that all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with, and (4) an engineer's certificate stating the fair value to the Company of such replacements, and if such replacements consist of an acquired plant or system, the fair value of which, as shown by said certificate, is not less than twenty-five thousand dollars (\$25,000) and not less than one per cent (1%) of the aggregate principal amount of bonds at the time outstanding, such certificate shall be an independent engineer's certificate; or

(e) In the case of moneys deposited with the Trustee pursuant to clause (e) of the definition of permissible encumbrances in Article I hereof on account of judgments constituting liens, in an amount equal to the amount of any judgment lien theretofore discharged on account of which such moneys were deposited, but only upon receipt by the Trustee of (1) an opinion of counsel to the effect that such judgment lien, which shall be specified in the opinion, has been released or satisfied, and that all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with, and (2) an officers' certificate stating that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture and that in the opinion of the signers all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with; or

(f) In the case of moneys deposited with the Trustee pursuant to Sections 7.03 or 7.05 hereof, in an amount (subject to the limitations hereinafter stated) equal to Federal income taxes or other Federal taxes based on or measured by or in respect of net income or profits for a specified period resulting from a sale or other disposition of property released from the lien of this Indenture, but only if the gross proceeds from such sale or other disposition exceed one hundred thousand dollars (\$100,000) and upon receipt by the Trustee of:

division (e), and also stating that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture and that in the opinion of the signers all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with; and

(3) an opinion of counsel to the effect that all conditions precedent provided for in this Indenture relating to the withdrawal of such cash have been complied with; provided, however, that in case all or substantially all of the properties of the Company (other than substantially all of the cash held by the Trustee) shall have been released from the lien hereof, moneys held by the Trustee as a part of the trust estate shall be paid over to the Company pursuant to this subdivision (c) only in an amount equivalent to the lesser of (i) the purchase price paid by the Company for any bonds so surrendered or the amount of cash used by the Company after the date of the deposit of the moneys being withdrawn, or (ii) the principal amount of such bonds, but in such case no such payment shall be made which would reduce the amount of cash and principal amount of obligations held by the Trustee (or the fair value of such obligations, as shown by an appraiser's certificate which shall be filed with the Trustee, if such fair value shall be less than such principal amount) below the principal amount of bonds then outstanding hereunder; or

(d) In the case of moneys received by the Trustee pursuant to the provisions of Section 5.13 hereof as the proceeds of any insurance, in an amount equal to the cost or fair value to the Company, whichever is less, of any replacements of property damaged or destroyed by fire, but only upon receipt by the Trustee of (1) a request of the Company for the withdrawal from the trust estate of cash in the amount therein specified, (2) an officers' certificate showing the expenditures made or obligations incurred for replacements actually made, describing such replacements in reasonable detail, stating the cost thereof and stating that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture and that in the

(1) a request of the Company for the withdrawal from the trust estate of cash in the amount therein specified;

(2) an officers' certificate stating, in substance:

(i) that the Company has theretofore, on a date or dates specified, delivered to and deposited with the Trustee cash in connection with the release of certain specified property pursuant to Section 7.03 or 7.05 hereof,

(ii) the amount of the gross proceeds from the sale or other disposition of such property,

(iii) that the Company has theretofore paid or is obligated to pay Federal income taxes or other Federal taxes based on or measured by or in respect of net income or profits for a specified period, in the computation of which taxes gains or profits from the sale or other disposition of such property has been reflected,

(iv) the amount of such taxes so paid or payable,

(v) the amount of taxable gain or profit from the sale or other disposition of such property reflected in the computation of such taxes reduced by the amount of any loss from the sale or other disposition of mortgaged property which is allowable to offset or reduce such taxable gain or profit,

(vi) the rate or rates of Federal income tax or other Federal taxes imposed upon such taxable gain or profit,

(vii) the amount of reimbursement to which the Company is entitled in accordance with the provisions of this subdivision (7),

(viii) that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture, and