and of any default by the obligor in the making of any such payment. Such paying agent shall not be obligated to segregate such sums from other funds of such paying agent, except to the extent required by law.

(b) The Company covenants that if the Company acts as its own paying agent, it will, on or before each due date of the principal of or of any instalment of interest on the Bonds, set aside and segregate and hold in trust for the benefit of the Bondholders or the Trustee a sum sufficient to pay such principal or interest so becoming due on the Bonds and will notify the Trustee of such action, or of any failure to take such action.

(c) Anything in this Section to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a release or satisfaction of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent as required by this Section, such sums to be held by the Trustee upon the trusts in this Indenture contained.

(d) Anything in this Section to the contrary notwithstanding, the holding of sums in trust as provided in this Section is subject to the provisions of Section 9 of Article VIII of the Indenture.

SECTION 4. In the case of conditions precedent provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) which relate to the authentication and delivery of Bonds, to the release or the release and substitution of property subject to the lien of this Indenture, to the satisfaction and discharge of this Indenture, or to any other action to be taken by the Trustee at the request or upon the application of the Company, the Company covenants to furnish to the Trustee, as evidence of compliance with such conditions precedent, in addition to or as a part of the certificates or opinions of officers of the Company or other persons required in such cases by the other applicable provisions of this Indenture:

(a) certificates or opinions made by the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company stating that such conditions precedent have been complied with; and

(b) an opinion of counsel (who may be of counsel for the Company) stating that in his or their opinion such conditions precedent have been complied with.

In any case where a certificate of net earnings is required as a condition precedent to the authentication and delivery of Bonds, such certificate shall also be made and signed by an independent public accountant selected or approved by the Trustee in the exercise of reasonable care, if the aggregate principal amount of Bonds then applied for plus the aggregate principal amount of Bonds authenticated and delivered hereunder since the commencement of the then current calendar year (other than those with respect to which a certificate of net earnings is not required, or with respect to which a certificate of net earnings made and signed by an independent public accountant has previously been furnished to the Trustee) is ten per centum (10%) or more of the aggregate amount of the Bonds at the time outstanding; but no certificate of net earnings need be made and signed by any person other than the President or a Vice-President and an accountant, as to dates or periods not covered by annual reports required to be filed by the Company, in the case of conditions precedent which depend upon a state of facts as of a date or dates or for a period or periods different from that required to be covered by such annual reports but, in any event, one of the signers thereof shall be an accountant.

Section 5. Notwithstanding the provisions of Sections 3 and 4 of Article III; Sections 3 and 4 of Article VII, and Sections 1, 2, 3, 4, 6 and 7 of Article VIII hereof, the Company covenants and agrees that, as hereinafter provided, it will furnish to the Trustee, in addition to or as a part of certificates or opinions of officers of the Company or other persons required by the applicable provisions of this Indenture, the following certificates or opinions:

(a) In the event that the Company shall make application to the Trustee for the release from the lien of this Indenture of any property or any securities, the Company shall furnish to the Trustee a certificate or opinion of an engineer, appraiser, or other expert as to the fair value of such property or securities to be