Default has occurred and is continuing.

a Vice President, accompanied by an Application therefor and a Certified Resolution authorizing such Application, in an amount equal to the principal amount of Bonds to the authentication and delivery of which the Company would be entitled under the provisions of Sections 4, 5, 6, 7 or 8 of this Article III. Upon applying for any such withdrawal, the Company shall comply with all applicable provisions of this Article III relating to the authentication and delivery of such Bonds, except that the Company shall not be required to comply with any of the provisions of Section 10 of this Article III other than clause (d) (4) (with such changes as shall be appropriate to the withdrawal of escrowed cash) and clause (e) of said Section 10. Any withdrawal of escrowed cash under this Section 9 shall be in lieu of the right of the Company to the authentication and delivery of Bonds to which the Company would otherwise be entitled under the provisions of Sections 4, 5, 6, 7 or 8 of this Article III.

The Company shall not be entitled to withdraw any escrowed cash pursuant to the provisions of this Section 9 at any time when an Event of Default shall have occurred and be continuing.

Bonds surrendered to the Corporate Trustee as the basis for the withdrawal of any escrowed cash under this Section 9, together with all coupons appertaining thereto, if not cancelled when delivered to the Corporate Trustee, shall be cancelled by the Corporate Trustee and shall not thereafter be made the basis for the authentication and delivery of any Bonds, the release of any property, the withdrawal, payment or application of any cash held by the Corporate Trustee or otherwise used under any provision of the Mortgage.

If and when the Company shall so request by Certified Resolution filed with the Corporate Trustee, provided no Event of Default shall have occurred and then be continuing, any moneys at the time held under this Section 9 by the

Corporate Trustee shall be invested by it in such direct obligations of the United States of America maturing within two years as shall be specified in such Resolution. Such obligations shall be held by the Corporate Trustee in lieu of the moneys invested therein subject to its absolute right to liquidate such investment in such manner and at such time or times as, in the exercise of its discretion, it deems to be advisable. The Company covenants that upon demand by the Corporate Trustee it will replace all moneys lost through any investment made and liquidated as hereby contemplated, and will pay or reimburse the Corporate Trustee for all accrued interest, commissions and expense paid or incurred in connection with the acquisition and liquidation of such investment. The Corporate Trustee shall have the right and duty to receive all amounts paid on account of any investment made by it as hereby contemplated, including all interest payments, shall retain such interest payments pending liquidation of such investment, and after such liquidation shall retain so much of such interest payments as may be necessary to replace any loss of moneys suffered or to pay or reimburse itself for any accrued interest, commissions or expense paid or incurred in connection with the acquisition and liquidation of such investment and not replaced, paid or reimbursed by the Company as above provided, and shall pay over any balance of such interest payments to the Company.

Section 10. Whenever applying for the authentication of any Bonds, other than Bonds of Series A, under the provisions of this Article III, the Company shall cause to be delivered to the Corporate Trustee:

(a) A Certified Resolution authorizing the proposed issue of Bonds in a specified principal amount pursuant to a specified section or sections of this Article III, requesting the authentication and delivery thereof and either (i) stating that such Bonds are of a designated series previously authorized, or (ii) authorizing the exe-