interest of the Company then or thereafter existing with respect to the Equipment described in the Certificate, subject only to the prior right, charge, lien or title of the Equipment Obligations therein described; but such expression of opinion may be predicated upon the execution and delivery of other instruments in addition to those specified above, or the taking of other action, in which case the Company shall cause such other instruments to be executed and delivered or such other action to be taken.

SECTION 7. Unless an Event of Default shall have occurred and be continuing, all moneys held by the Corporate Trustee under this Article IX, at the option of the Company:

(a) May be withdrawn by the Company upon its written Application, accompanied by a Certified Resolution authorizing such Application, in an amount equal to the Cost of Additions and Betterments acquired or constructed by the Company within 6 months prior to the date of such Application, provided the Additions and Betterments represented by such Cost have not been Bonded; but only upon delivery to the Corporate Trustee of an Officers' Certificate, dated not more than 30 days prior to the delivery thereof, containing a description in reasonable detail of the property constituting such Additions and Betterments and a statement that such Additions and Betterments have been acquired or constructed within 6 months prior to the date of such Application and have not theretofore been Bonded, and that no Event of Default has occurred and is continuing; and there shall be delivered to the Corporate Trustee, accompanying said Application, deeds and instruments of transfer and an Opinion of Counsel of the character required in clauses (f) and (g) (2) of Part B of Section 3 of this Article IX.

(b) May be withdrawn by the Company upon its written Application, accompanied by a Certified Resolution authorizing such Application, in an amount equal to 153.85% of the principal amount of Bonds to the authentication and delivery of which the Company would

then be entitled on account of the Net Cost of Additions and Betterments under the provisions of Section 4 of Article III; but upon any such Application the Company shall comply with all applicable provisions of Section 4 of Article III relating to the authentication and delivery of Bonds and the provisions of subsections (d) (4) and (e) of Section 10 of Article III. Any withdrawal of cash under this paragraph shall be in lieu of the right of the Company to the authentication and delivery of Bonds on account of the Additions and Betterments represented by such Net Cost.

(c) May be withdrawn by the Company upon its written Application in an amount not exceeding the principal amount or the cost (exclusive of interest) to the Company, whichever is less, of any Bonds (not theretofore Bonded, or acquired, retired, cancelled or paid through the operation of any sinking fund or analogous fund established pursuant to the Mortgage), except Free Bonds, theretofore authenticated and delivered under the Mortgage, which shall have been cancelled or surrendered to the Corporate Trustee for cancellation, but only upon delivery to the Corporate Trustee of

(1) an Officers' Certificate describing the Bonds the cancellation or surrender for cancellation of which forms the basis for the proposed withdrawal of cash, stating the cost thereof (exclusive of accrued interest) to the Company, and stating that said Bonds have theretofore been duly issued and outstanding and reacquired by the Company, that none of said Bonds has theretofore been Bonded, or acquired, retired, cancelled or paid through the operation of any sinking fund or analogous fund established pursuant to the Mortgage, and that no Event of Default has occurred and is continuing; and

(2) the particular Bonds together with all appropriate coupons, if any, appertaining thereto.

(d) May be applied, upon the written request of the Company, signed by its President or a Vice President, accompanied by a Certified Resolution authorizing such