

the said mortgaged property be sold without right of redemption from any such sale.

SECTION 7.11. If and as soon as

(a) All or any bonds outstanding hereunder shall have been called for redemption and proper notice of redemption shall have been published or shall be in course of publication, or shall have been mailed if all of the bonds are registered as to principal, and funds sufficient to accomplish such redemption and to pay all charges and expenses of the Trustees shall be on deposit with the Trustee; or

(b) The mortgaged property shall have been sold pursuant to the power of this Article contained or pursuant to any decree of foreclosure, or otherwise in enforcement of the lien of this indenture, and the purchase money shall have been received by the Trustee; or

(c) The Company shall have paid to the Trustee the principal amount of and premium if any, and accrued interest on all bonds outstanding hereunder when the same shall become due, whether by lapse of time, by call for redemption or by declaration, and an amount sufficient to pay all charges and expenses of the Trustees;

then and in every such case the moneys deposited with or held by the Trustee shall without further act be deemed forthwith to be set aside and reserved for the benefit of the holders of bonds and coupons called for redemption, as mentioned in subparagraph (a) above, or for the benefit of the holders of all bonds and coupons then outstanding hereunder, as mentioned in subparagraphs (b) and (c) above, as the case may be. Sums so reserved in the hands of the Trustee shall constitute a special trust fund and shall, after deductions of all charges and expenses of the Trustees, be paid out to the holder or holders of the bonds and coupons for which such reservation shall have been made upon presentation of such bonds or coupons to the Trustee for cancellation if such bonds or coupons be paid in full or for endorsement of the amount of such payment if such bonds and/or coupons be not paid in full.