

the Company, evidenced by a certified resolution, be applied by the Trustee from time to time to the purchase of Bonds (including Bonds theretofore issued by the Company and reacquired by it) outstanding hereunder (of such series and, subject to § 5.20, within such limitations as to price as may be specified in the resolution) or to the redemption of such Bonds in accordance with the terms thereof. The Trustee shall make the purchases of the Bonds in such manner as it may deem proper, but at prices not in excess of those specified in the resolution. Any particular moneys in excess of \$25,000 held by the Trustee as a part of the trust estate (other than moneys deposited with the Trustee pursuant to § 4.02 or held on account of construction or judgment liens), which shall not have been withdrawn within a period of three years after the date of deposit, shall be applied forthwith by the Trustee to the purchase or redemption, at its election, of Bonds of such series as may be selected by the Trustee in its discretion, but only in case of failure of the Company to deliver to the Trustee, in accordance with this § 9.07, a certified resolution specifying a series of Bonds so to be purchased or redeemed. Notwithstanding the foregoing provisions of this § 9.07, so long as any Bonds of the 1975 Series are outstanding, any purchases or redemptions of Bonds made pursuant to this § 9.07, whether at the election of the Company or otherwise, shall be apportioned among the Bonds of the various series at the time outstanding so that substantially the same proportion of the outstanding Bonds of each series shall be retired through such purchases or redemptions. The Trustee shall not purchase Bonds at a price or prices (including accrued interest but not including brokerage charges) which exceed the applicable optional redemption price thereof prevailing at the time and accrued interest to the next interest payment date, or, if not redeemable, at a price or prices (including accrued interest but not including brokerage charges) which exceed the principal amount thereof and accrued interest to the next interest payment date.

Upon the purchase or redemption by the Trustee of any Bonds pursuant to the provisions of this § 9.07, the Company shall pay to the Trustee accrued interest to the date of purchase or redemption, as the case may be, on all Bonds so purchased or redeemed, together with an amount by which the aggregate purchase or redemption price