

Certificate, dated within ten days before the date of such application, stating that, so far as is known to the signers thereof, the Company is not, and by the making or granting of the application will not be, in default in the performance of any of the terms or covenants of this Indenture. In case the trust estate shall be in the possession of one or more receivers lawfully appointed or of a trustee in bankruptcy or reorganization proceedings (including a trustee or trustees appointed under the provisions of Chapter X of the Bankruptcy Act) or of assignees for the benefit of creditors, the powers by this *Article 9* conferred upon the Company with respect to the withdrawal of moneys on the basis of property additions, and with respect to the application of moneys held by the Trustee on account of construction or judgment liens to the payment, cancellation and discharge of the respective construction or judgment liens with respect to which such moneys were deposited, may be exercised by such receivers, trustees or assignees, with the approval of the Trustee if the Company is in default hereunder, and in such event a writing signed by such receivers, trustees or assignees may be received by the Trustee in lieu of any certified resolution required by the provisions of this *Article 9*, and such receivers, trustees or assignees may make any certificate required by this *Article 9* to be made by an officer or officers of the Company. If the Trustee hereunder shall be in possession of the trust estate under any provision of this Indenture, then all such powers by this *Article 9* conferred upon the Company may be exercised by the Trustee in its discretion.

ARTICLE 10

Remedies Upon Default

§10.01. In case any one or more of the following events (herein called "*events of default*") shall happen and be continuing, that is to say:

(a) default shall be made in the due and punctual payment of the principal of or premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity or otherwise, or in the due and punctual payment or satisfaction of any sinking fund obligation in respect of any of the Bonds;