

security holders with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this *Subdivision (c)* as a mathematical formula.

(d) In case the Trustee shall have resigned or been removed after the beginning of such four months' period, it shall nevertheless be subject to the provisions of this §14.09 as though such resignation or removal had not occurred. If the Trustee shall have resigned or been removed prior to the beginning of such four months' period, it shall nevertheless be subject to the provisions of this §14.09 if and only if the receipt of property or reduction of claim which would have given rise to the obligation to account, if the Trustee had continued as the Trustee, occurred after the beginning of such four months' period and within four months after such resignation or removal.

(e) As used in this §14.09 the term "default" means any failure to make payment in full of principal or interest, when and as the same becomes due and payable, under any indenture which has been qualified under the Act and under which the Trustee is trustee and the Company is obligor.

As used in this §14.09 the term "indenture security holders" means all holders of securities outstanding under any such indenture under which any default exists.

In the event that any person shall at any time become an obligor upon any of the indenture securities, so long as such person shall continue to be such obligor, the provisions of this §14.09, in addition to being applicable to the Trustee and the Company, shall be applicable to the Trustee and such obligor with the same effect as if the name of such obligor was substituted for that of the Company in this §14.09.

(f) The Trustee shall not be required to account, as provided in this §14.09, if the creditor relationship arises from:

(i) the ownership or acquisition of securities issued under any indenture or having a maturity of one year or more at the time of acquisition by the Trustee;