

date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in *paragraph (ii), (iii), (iv) or (vi) of §14.09(f)*.

(iv) The property and funds physically in the possession of the Trustee, as such Trustee, or of a depository for it, on the date of such report.

(v) Any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) which has not previously been reported; provided, however, that to the extent that the aggregate value as shown by the release papers of any or all of such released properties does not exceed an amount equal to 1% of the principal amount of Bonds then outstanding, the report need only indicate the number of such releases, the total value of property released as shown by the release papers, the aggregate amount of cash received and the aggregate value of property received in substitution therefor as shown by the release papers.

(vi) Any additional issue of Bonds hereunder which has not previously been reported.

(vii) Any action taken by the Trustees in the performance of their duties under this Indenture which has not previously been reported and which in the opinion of the Trustee materially affects the Bonds or the trust estate, except action in respect of a default, notice of which has been or is to be withheld in accordance with §14.03.

(b) The Trustees shall, so long as any Bonds shall be outstanding hereunder, also transmit to the Bondholders, as hereinafter provided, within the times hereinafter specified, a brief report (provided that the Individual Trustee shall not be required to transmit any report with respect to any matter described in *paragraph (i) of this Subdivision (b)*) with respect to:

(i) The release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) unless the fair value of such property, as set forth in the Engineer's Certificate required in connection with any release or substitution hereunder, is less than 10% of the principal amount of the Bonds outstanding at the time of such release, or such re-