

SECTION 6.07. In case the mortgaged property shall be in the possession of a receiver or trustee, lawfully appointed, the powers hereinbefore conferred upon the Company with respect to the withdrawal of moneys from the Pipe Line Construction Fund and the powers of the Trustees with respect to the completion of the New Pipe Line may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any resolution of the Board of Directors and an application, request or certificate signed by such receiver or trustee shall be deemed the equivalent of any application, request or certificate of any officer or officers of the Company required by the provisions of this Article.

SECTION 6.08. Notwithstanding any provision of Section 6.05 or Section 6.07, in the event that the New Pipe Line shall not have been completed on or before January 1, 1951 (or within such further period as shall equal the delay, if any, in the construction and completion of the New Pipe Line directly attributable to the causes specified in clause (b) of the second sentence of Section 6.01), the Corporate Trustee shall, upon delivery to it of the written request of the holders of all of the bonds outstanding, apply all of the unexpended balance of the Pipe Line Construction Fund toward the payment of the bonds outstanding in the manner specified in such request.

SECTION 6.09. The Company covenants and agrees that before, or simultaneously with, the authentication and delivery of any bonds of the 1966 Series under this Indenture, it will set aside a Current Construction Fund of \$3,000,000 by depositing that amount with a bank or banks selected by it, and that until the New Pipe Line shall have been completed the said fund shall be used solely on account of the cost of acquisition or construction and completion of the New Pipe Line, which cost shall include any of the items set forth in paragraphs (a), (b) and (c) of Section 6.02. The said Current Construction Fund shall not constitute a trust fund or be part of the trust estate, and any balance remaining therein after the completion of the New Pipe Line may be used by the Company for any of its corporate purposes.