

the cash, if any, required to be deposited with the Corporate Trustee pursuant to any provision of this Article, obligations secured by a purchase money mortgage or a vendor's lien upon the property sold, exchanged or otherwise disposed of, which shall be taken as equivalent to cash in an amount equal to the aggregate principal amount thereof deposited with the Corporate Trustee, provided that no such obligation shall be received by the Corporate Trustee in substitution for cash if the aggregate amount of such obligations secured by such purchase money mortgage or vendor's lien (including any obligations not proposed to be so deposited) exceeds two-thirds of the price at which such property shall have been sold, exchanged or otherwise disposed of, and provided further that the aggregate principal amount of such obligations and all other obligations deposited with the Corporate Trustee pursuant to this Section and then held as part of the trust estate shall not exceed 10% of the aggregate principal amount of bonds at the time outstanding under this Indenture. There shall be furnished to the Corporate Trustee an opinion of counsel to the effect that any purchase money mortgage or vendor's lien securing any such obligations constitutes a valid first lien upon the property to be sold, exchanged or otherwise disposed of, subject only to permitted encumbrances, that the Company has title to any such bonds or other obligations substituted, and what, if any, instruments of transfer are necessary to vest the title to such obligations in the Trustees hereunder, and stating that the same are valid and have been duly issued. The Corporate Trustee shall be authorized to accept and to rely for all purposes upon a certificate executed by the President or any Vice President, or the Treasurer or any Assistant Treasurer of the Company, as to the price at which such property was sold, exchanged or otherwise disposed of, and describing the nature and amount of the purchase money mortgage or vendor's lien securing such obligations. Any obligations so substituted shall, subject to the provisions of Section 8.10, be pledged hereunder and such instruments of transfer, if any, duly executed, as are stated in the above opinion to be necessary to vest title to the same in the Trustees hereunder shall also be delivered to the Corporate Trustee. Any such obligations shall be released by the Corporate Trustee upon payment by the Company to the Corporate Trustee of an amount equal to the