

SECTION 47. Each Prior Lien Bond in coupon form deposited with the Corporate Trustee shall have all unmatured coupons attached when so deposited, or shall be accompanied by evidence satisfactory to the Corporate Trustee (which may be a certificate of the mortgagee or trustee under the Prior Lien securing the same) that the discharge of the Prior Lien securing such Prior Lien Bond may be obtained without the production of any coupon or coupons that may be missing; and each Prior Lien Bond so deposited shall be uncanceled. Each Prior Lien Bond deposited hereunder shall be in bearer form or accompanied by appropriate instruments of transfer; and the Corporate Trustee may cause any or all registered Prior Lien Bonds to be registered in its name as Corporate Trustee, or otherwise, or in the name or names of its nominee or nominees.

SECTION 48. All Prior Lien Bonds received by the Corporate Trustee for the purpose of this Article IX shall be held by the Corporate Trustee, as part of the Mortgaged and Pledged Property and without impairment of the lien thereof, for the protection and further security of the bonds issued hereunder. Except during the continuance of a Completed Default specified in Section 65 of this Indenture, no payment by way of interest or otherwise on any of the Prior Lien Bonds held by the Corporate Trustee shall be made or demanded and the coupons thereto appertaining as they mature shall be canceled by the Corporate Trustee and delivered so canceled to the Company; unless the Company shall, by an instrument in writing, signed by its President or a Vice-President or its Treasurer or an Assistant Treasurer, and delivered to the Corporate Trustee, elect, with respect to any of such Prior Lien Bonds, to have such payments made and demanded, in which event the Company shall be entitled to receive all such payments. In any event, except during the continuance of a Completed Default as aforesaid, all moneys received by the Corporate Trustee (a) on account of the principal of or interest or premium on said Prior Lien Bonds, or (b) by reason of the sale or delivery of any of said bonds to the sinking fund or other similar device for the retirement of bonds provided for in any Prior Lien securing the same (as to both (a) and (b) above, to the extent that a Treasurer's Certificate delivered to the Corporate Trustee shall state that such moneys do not represent the proceeds of insurance on, or of the release of, or of the taking by eminent domain of, Funded Property, or the proceeds of Funded Property purchased by any governmental body or agency or its designee upon exercise of any right, which it may have to purchase the same or designate a purchaser thereof, including the proceeds of and substitutes for any thereof), shall be paid over by the Corporate Trustee to or upon the order of the Company; provided that if and to the extent that such Treasurer's Certificate shall not state that such moneys do not represent the proceeds of insurance on, or of the release of, or of the taking by eminent domain of, Funded Property, or the proceeds of Funded Property purchased by any governmental body or agency or its designee upon exercise of any right which it may have to purchase the same or designate a purchaser thereof, including the proceeds of and substitutes for any thereof, the same shall be retained by the Corporate Trustee and held as part of the Mortgaged and Pledged Property, to be withdrawn, used or applied, in the manner, to the extent, and for the purposes, and subject to the conditions provided in Section 61 hereof with respect to cash deposited under the provisions of Section 59 hereof.

SECTION 49. Except during the continuance of a Completed Default specified in Section 65 hereof, the Corporate Trustee, if so directed by an instrument in writing signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, shall cause any Prior Lien Bonds held by it to be canceled, and the obligation