

thereby evidenced to be satisfied and discharged, provided that it shall have received notice from the trustee or other holder of the Prior Lien securing the same that such trustee or other holder, on receipt of the Prior Lien Bonds held by the Corporate Trustee, will cause the Prior Lien to be satisfied and discharged of record; and upon similar direction, shall sell or surrender any Prior Lien Bonds held by it subject to this Article IX to the trustee or other holder of the Prior Lien securing the same to be held uncanceled for the purposes of any improvement or sinking fund or other similar device for the retirement of bonds for which provision may have been made in the Prior Lien securing the Prior Lien Bonds so sold or surrendered, or for cancellation, provided, however, that no such Prior Lien Bonds shall be so sold or surrendered except for cancellation as aforesaid until the Corporate Trustee shall have received an Opinion of Counsel to the effect (a) that the provisions of the Prior Lien securing the Prior Lien Bonds so to be sold or surrendered are such that no transfer of ownership or possession of such Prior Lien Bonds by the trustee or other holder of such Prior Lien is permissible thereunder except upon default thereunder or except to the Corporate Trustee hereunder, to be held subject to the provisions of this Article IX, or to the trustee or other holder of a Prior Lien, for cancellation or to be held uncanceled under the terms of a Prior Lien under like conditions, or (b) that all of the property subject to the Prior Lien, with respect to which such Prior Lien Bonds have been deposited with the Corporate Trustee, has been released from the Lien of this Indenture, which shall be stated in any event if such be the fact; and provided further that if all of the property subject to the Prior Lien securing Prior Lien Bonds deposited with the Corporate Trustee shall have been released from the Lien of this Indenture, such Prior Lien Bonds as shall thereupon cease to be Prior Lien Bonds as defined in Section 6 hereof shall be surrendered forthwith by the Corporate Trustee to the Company upon the written order of its President or a Vice-President and its Treasurer or an Assistant Treasurer.

On the request of the Company evidenced by a Resolution, the Corporate Trustee may, and on request of the holders of not less than a majority in principal amount of the bonds Outstanding hereunder, shall, permit the extension of the maturity of and/or any other modification of any Prior Lien Bonds held by the Corporate Trustee subject to the provisions of this Article IX and/or any modification of a Prior Lien.

SECTION 50. Upon the Occurrence of any Completed Default specified in Section 65 hereof, the Corporate Trustee may exercise any and all rights of a bondholder with respect to the Prior Lien Bonds then held by it or may take any other action which shall in its judgment be desirable or necessary to avail itself of the security created for such Prior Lien Bonds by the Prior Liens securing the same. The Corporate Trustee shall be reimbursed from the trust estate for all expenses by it properly incurred by reason of any such action taken, with interest upon all such expenditures at the rate of six per centum (6%) per annum; and the amount of such expenses and interest shall, until repaid, constitute a lien upon the Mortgaged and Pledged Property prior to the lien of the bonds and coupons issued hereunder.

ARTICLE X.

Redemption or Purchase of Bonds.

SECTION 51. Such of the bonds of any series issued hereunder as are, by their terms, redeemable before maturity, may, at the option of the Company, be redeemed at such times, in such amounts and at such prices as may be specified therein and in accordance with the provisions of the three next succeeding Sections numbered from 52 to 54, both inclusive.