

to be redeemed shall have been deposited or directed to be applied as aforesaid, such bonds shall cease to bear interest and shall cease to be entitled to the Lien of this Indenture and the coupons for interest, if any, maturing subsequent to the redemption date shall be void unless such bonds and/or the coupons for interest which shall have matured prior to the redemption date shall have been presented for payment at the principal office of the Corporate Trustee and also at the office or agency of the Company in the Borough of Manhattan, City, County and State of New York, and shall not have been paid.

If any fully registered bond of a denomination larger than One Thousand Dollars (\$1,000) shall be called for redemption in part only, the notice of redemption shall specify the principal amount thereof to be redeemed, and, at the option of the registered owner of such fully registered bond so to be redeemed in part, either (a) such fully registered bond shall be presented properly endorsed for transfer at or after the date fixed for the redemption of said bonds so called for redemption, and the payment with respect to said bond shall be made upon surrender of said bond so endorsed; and coupon bonds or fully registered bonds for the unpaid balance, if any, of the principal amount of the fully registered bond so presented and surrendered shall be executed by the Company and authenticated and delivered by the Corporate Trustee without charge therefor or (b) if such registered owner shall not so surrender such fully registered bond, the Corporate Trustee or other authorized agent shall make notation thereon of the payment of the portion of the principal amount of such bond so called for redemption in part and the number or numbers of the coupon bonds theretofore endorsed upon or reserved for <sup>such</sup> fully registered bond which are cancelled upon such payment. On and after the date fixed for such redemption, interest shall be payable only on the portion of said fully registered bond not so called for redemption and only such portion shall continue to be entitled to the benefit of the Lien of this Indenture.

SECTION 55. At any time, upon the request of the Company, expressed by Resolution, the Corporate Trustee shall, to the extent that such bonds are available for such purchase; apply all or any part of the cash held by it under any provision of this Indenture subject to the provisions of Sections 32, 39, 54 and 64 hereof, or any cash deposited with it by the Company for the purpose, to the purchase (including a purchase from the Company) of bonds then Outstanding hereunder of such series as the Company may designate at such price that the cost thereof to the Company will not exceed the cost of redeeming, on the next available redemption date (including premium, if any, and accrued interest from the next preceding interest date to such redemption date in such cost), such bonds as shall be by their terms redeemable before maturity, or at not more than one hundred and five per centum (105%) of the principal of bonds not so redeemable, plus accrued interest. Before making any such purchase the Corporate Trustee may, and upon request of the Company shall, by notice published twice in one Daily Newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York, advertise for written proposals (to be received by it on or before a specified date) to sell to it on or before a subsequent specified date bonds of the series designated by the Company then Outstanding hereunder; and the Corporate Trustee, to the extent, as nearly as is possible, of such funds then in its hands and requested by the Company to be so applied, shall purchase the bonds so offered at the price or prices most favorable to the Company, not exceeding the maximum amounts specified above, and reasonable notice shall be mailed by the Corporate Trustee to the holder or holders of the bonds