

authority or its designee of, or which represents the proceeds of the taking by eminent domain of, or insurance on, any of the Mortgaged and Pledged Property (including all proceeds of or substitution for any thereof) to be paid and/or delivered to and/or deposited with the Corporate Trustee hereunder, to be held as part of the Mortgaged and Pledged Property, any such cash and/or purchase money obligations constituting a part thereof to be paid over, withdrawn, used or applied in the manner, to the extent and for the purposes and subject to the conditions provided in Section 61 hereof with respect to cash and purchase money obligations deposited under the provisions of Section 59 hereof, and any other property constituting a part thereof to be subject to use and release as provided with respect to such property in Article XI hereof.

Nothing in this Indenture contained shall be deemed to limit the right of any successor to the Company under the provisions of Article XVI hereof, which shall not have caused this Indenture or the indenture executed as in Section 86 hereof provided to become a lien upon any of the properties or franchises of the successor corporation except as contemplated by clauses (a), (b) and (c) of subsection (I) of Section 87 hereof, to increase the indebtedness secured by lien upon any of its properties or franchises not subject to the Lien of this Indenture or of such indenture executed as in Section 86 hereof provided.

ARTICLE IX.

Concerning Qualified Lien Bonds and Bonds Secured by Lien Prior to the Lien Hereof Deposited with Corporate Trustee.

Section 47. Each Qualified Lien Bond or bond secured by lien prior hereto, upon property subject to the Lien hereof, 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 Qualified Lien or lien prior hereto securing the same) that the discharge of the lien securing such bond may be obtained without the production of any coupon or coupons that may be missing; and each Qualified Lien Bond or bond secured by any such lien prior hereto so deposited shall be uncanceled. Each Qualified Lien Bond or bond secured by any such lien prior hereto deposited hereunder shall be in bearer form or accompanied by appropriate instrument of transfer; and the Corporate Trustee may cause any or all registered bonds deposited under this Article IX 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 Qualified Lien Bonds and bonds secured by lien prior hereto, upon property subject to the Lien hereof, 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 Default defined in Section 65 of this Indenture, no payment by way of principal, interest or otherwise on any of the Qualified Lien Bonds or bonds secured by any such lien prior hereto 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 bonds, to have such payments made and demanded, in which event the Company shall, subject to the provisions hereinafter in this Section contained, be entitled to receive all such payments. In any event, except during the continuance of a Default as aforesaid, all cash received by the Corporate Trustee (a) on account of the principal of or interest or premium on such bonds, or (b) by reason of the sale or delivery