

redemption of bonds Outstanding hereunder pursuant to the provisions of Article X hereof to the extent that bonds then Outstanding hereunder are, by their express terms, redeemable by the application of cash deposited pursuant to the provisions of this Section.

For the purpose of this Section, cash at any time remaining on deposit with the Corporate Trustee representing payment to it on account of principal of any of such obligations secured by purchase money mortgage upon the property taken or sold as aforesaid, or representing consideration deposited by the Company in connection with the release of any of such obligations or representing amount originally deposited pursuant to the provisions of Section 59 or Section 62 hereof by the Company in connection with the release of any property taken or sold as aforesaid, may, at the option of the Company (evidenced by a notice in writing signed by its President or a Vice-President and its Treasurer or an Assistant Treasurer delivered to the Corporate Trustee), be deemed to have been deposited (as of the time of delivery of such notice) by the Company pursuant to the provisions of this Section and shall thereupon be credited against any amount required to be deposited by the Company pursuant to the provisions of this Section.

The Company shall in no event be required to deposit cash pursuant to the provisions of this Section nor shall any cash be required to remain on deposit pursuant to the provisions of this Section at a time when no bonds Outstanding hereunder are, by their express terms, redeemable with cash deposited pursuant to the provisions of this Section; and, unless any such cash then on deposit is required to be held by the Corporate Trustee under some other provisions of this Indenture, any cash remaining on deposit solely pursuant to the provisions of this Section shall be paid to the Company upon the written order of its President or a Vice-President and its Treasurer or an Assistant Treasurer.

(II) If the principal of the bonds hereby secured shall be declared due as provided in Section 67 hereof, and if

(a) the Corporate Trustee shall then hold any cash which shall be deemed to have been deposited pursuant to the provisions of this Section or the Company shall then be obligated to deposit cash pursuant to the provisions of this Section; or

(b) the Company shall then hold or be entitled to receive or the Corporate Trustee shall then hold any obligations secured by purchase money mortgage the proceeds of payment of which would (except for such declaration), if paid, be required to be deposited pursuant to this Section; or

(c) property of the Company shall have been taken by exercise of the power of eminent domain or proceedings for such taking shall have been commenced or are about to be commenced or the Company shall have sold or agreed to sell or shall then contemplate the sale of any of its property under circumstances which in any such case (assuming the completion of such taking or sale) would (except for such declaration) require the deposit of cash pursuant to the provisions of this Section or result in the receipt by the Company of obligations secured by purchase money mortgage, the proceeds of payment of which would (except for such declaration) be required to be deposited pursuant to the provisions of this Section;

then, to the extent that bonds then Outstanding would (except for such declaration) by their express terms be redeemable by the application of cash deposited pursuant to the provisions of this Section, the Corporate Trustee shall designate, in the manner provided in Section 52 hereof, such amount of bonds so redeemable as could be redeemed by the application of an amount of cash equal to the aggregate amount of cash and obligations (taken at their principal amount) referred to in clauses (a), (b) and (c) above, and the bonds so designated shall be deemed to have been called for redemption at the respective redemption