

On the request of the Company evidenced by a Resolution, the Corporate Trustee shall permit the extension of the maturity of and/or any other modification of any bonds held by the Corporate Trustee subject to the provisions of this Article IX and/or any modification of a Prior Lien or lien prior to the Lien hereof.

SECTION 50. Upon the occurrence of any Default defined in Section 65 hereof, the Corporate Trustee may exercise any and all rights of a bondholder with respect to the bonds then held by it under this Article IX or may take any other action which shall in its judgment be desirable or necessary to avail itself of the security created for such bonds by the 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.

SECTION 52. In case of a redemption of a part only of any series of said bonds, the particular bonds so to be redeemed shall be designated by the Corporate Trustee in accordance with the provisions of any written agreement in form satisfactory to the Corporate Trustee, duly executed by the registered owners of all bonds (if all then outstanding bonds are either fully registered bonds or coupon bonds registered as to principal) and filed with the Corporate Trustee prior to the time of such designation, or if the foregoing provision shall not be applicable or if no such written agreement shall have been so filed, by lot, according to such method as it shall deem proper in its discretion. Notice of intention to redeem (including, in case a part only of the bonds of any particular series are to be redeemed, the numbers of such bonds) shall be given, by or on behalf of the Company, by publication, as to the bonds of the 1965 Series, in one Daily Newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York, at least four (4) times before the date fixed for redemption as is specified in Section 19 hereof and as to the bonds of any other series in such newspaper (s) and for such period (s) as may be fixed for the bonds of such other series by the Resolutions establishing such series of bonds, or if no such newspaper(s) and/or period(s) be fixed, then at least four (4) times before the date fixed for redemption, the first publication to be at least thirty (30) days prior to the date fixed for redemption, in such a Daily Newspaper as is required with respect to publication in the case of the bonds of the 1965 Series; provided, however, that if at the time all the bonds to be redeemed in whole or in part shall be fully registered bonds or coupon bonds registered as to principal, then no notice of intention to redeem need be given except a notice by mailing to the holders of such bonds as hereinafter provided. In every case of redemption a copy of the notice of intention to redeem shall be mailed by or on behalf of the Company, not less than thirty (30) days and not more than ninety (90) days before the date fixed for redemption, to each holder of any fully registered bond or of any coupon bond registered as to principal which is to be redeemed, at his last address, if any, appearing upon the registry books, but if notice by publication shall have been given as above provided where publication is required, such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceeding for the redemption of such bonds. If at the time of publication or mailing of any notice of redemption the Company shall not have deposited with the Corporate Trustee (and/or irrevocably directed the Corporate Trustee to apply, from money held by it available to be used for the redemption of bonds) an amount in cash sufficient to redeem all of the bonds called for redemption, including accrued interest to such redemption date, such notice shall state that it is subject to the deposit of such amount with the Corporate Trustee on or before the date fixed for redemption.

SECTION 53. Publication of the notice of redemption, where required, having been completed as above provided, or where no publication is required, notice of redemption having been mailed, and the Company having on or before the redemption date specified in the notice of redemption deposited with the Corporate Trustee (and/or having irrevocably directed the Corporate Trustee to apply, from money held by it available to be used for the redemption of bonds) an amount in cash sufficient to redeem all of the bonds called for redemption, including accrued interest, the bonds called for redemption shall become due and payable on such redemption date.

SECTION 54. All moneys deposited by the Company with the Corporate Trustee under the provisions of this Article X for the redemption of bonds or which the Company directs shall be applied by the Corporate Trustee to the redemption of bonds shall, subject to the provisions of Section 119 hereof, be held in trust for account of the holders of the bonds so to be redeemed, and shall be paid to them respectively, upon presentation and surrender of said bonds, with all unmatured coupons, if any, appertaining thereto. Coupons maturing on or prior to the redemption