

date shall remain payable in accordance with their terms. On and after such redemption date, if the moneys for the redemption of the bonds 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.

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 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 to the holder 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 such fully registered bond which are canceled 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, 40, 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 (including accrued interest) 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, and upon request of the Company shall, by notice published twice in one Daily Newspaper, printed in the English language 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 whose proposals shall have been accepted. The Corporate Trustee may in its discretion, and upon request of the Company so to do shall, invite offers of bonds for sale to it in any other usual manner. The Corporate Trustee in its discretion may reject any or all proposals in whole or in part and shall reject any or all proposals in whole or in part if it can at the time of opening said proposals purchase the requisite amount of such bonds or any part thereof at a price more favorable to the Company than it could by accepting said proposals. All offers by holders shall be subject to acceptance of a portion thereof unless otherwise expressed in the offers and all advertisements for written proposals shall so state.

SECTION 56. All bonds issued hereunder paid, retired or redeemed under any of the provisions of this Indenture or purchased by the Corporate Trustee as provided in Section 55 hereof and all appurtenant coupons, if any, shall forthwith be canceled by the Corporate Trustee and at the request of the Company the Corporate Trustee may cremate the same and deliver to the Company a certificate of such cremation.

ARTICLE XI

Possession, Use and Release of Mortgaged and Pledged Property.

SECTION 57. Unless the Company is in default in the payment of the interest on any of the bonds then Outstanding hereunder or one or more of the Defaults defined in Section 65 hereof shall have occurred and be continuing, the Company shall be suffered and permitted to possess, use and enjoy the Mortgaged and Pledged Property (except such cash as is expressly required to be deposited with the Corporate Trustee and except, to the extent not herein otherwise provided, such securities as are expressly required to be deposited with the Corporate Trustee), and to receive use and dispose of the tolls, rents, revenues, issues, earnings, income, product and profits thereof, with power in the ordinary course of business, freely and without let or hindrance on the part of the Trustees or either of them or of the bondholders, except as herein otherwise expressly provided to the contrary, to exercise any and all rights under choses in action, contracts, franchises and claims.