

interest of the Bondholders; and, in such event, the Trustee shall not be liable for releasing or refusing to release any of the mortgaged property from the lien hereof. In case the trust estate shall be in the possession of one or more receivers lawfully appointed or of a trustee in bankruptcy or reorganization proceedings (including a trustee or trustees appointed under the provisions of Section 77 of An Act to establish a uniform system of bankruptcy throughout the United States, approved July 1, 1898, as amended) or of assignees for the benefit of creditors, the powers by this Article conferred upon the Company may be exercised by such receivers, trustees or assignees, with the approval of the Trustee, regardless of whether or not the Company is in default hereunder, and in such event a writing signed by such receivers, trustees or assignees, may be received by the Trustee in lieu of any certified resolution required by the Provisions of this Article, and such receivers, trustees or assignees may make any certificate required by the provisions of this Article to be made by an officer or officers of the Company, except that the amount of cash required to be deposited with the Trustee shall be reduced only upon the basis of property additions. If the Trustee hereunder shall be in possession of the trust estate under any provision of this Indenture, then all such powers by this Article conferred upon the Company may be exercised by the Trustee in its discretion.

ARTICLE VII.

APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE.

SECTION 1. Subject to the further provisions of this Section, any moneys held by the Trustee as a part of the trust estate (other than moneys deposited with the Trustee pursuant to Section 5(a) of Article III or on account of judgment liens) shall be paid over from time to time by the Trustee to or upon the order of the Treasurer or an Assistant Treasurer of the Company, in amount equal to the cost or the fair value to the Company, if the fair value is less than the cost, of specified property additions purchased, constructed or otherwise acquired by the Company during the periods specified pursuant to Subdivision (b) (1) of this Section and not retired, but only upon receipt by the Trustee of:

(a) A certified resolution authorizing the application for the withdrawal from the trust estate of cash in the amount therein specified.

(b) An engineer's certificate stating in substance:

(1) The cost to the Company of specified property additions purchased, constructed or otherwise acquired by the Company,

(aa) during the period specified in such certificate, commencing,

(i) in the case of an application for withdrawal of moneys deposited with the Trustee pursuant to Section 3 of Article VI upon the release of any property (other than obligations) from the lien of this Indenture, on a date not earlier than the date of deposit of such moneys,

(ii) in the case of an application for withdrawal of moneys deposited upon the payment of principal of obligations deposited with the Trustee pursuant to Section 3 (d) of Article VI or upon the release of such obligations from the lien of this Indenture, on a date not earlier than the date of the release of the property with respect to which such obligations were deposited,

(iii) in the case of an application for the withdrawal of moneys deposited with the Trustee pursuant to Section 6 of Article IV, on a date not earlier than the date of the loss or destruction of the property with respect to which such moneys were deposited, and

(iv) in the case of an application for the withdrawal of any other moneys deposited with the Trustee, which may be withdrawn pursuant to this Section, on a date not earlier than the date of the deposit of such moneys; and

(bb) during the period specified in such certificate, commencing with the respective twelve months' periods immediately preceding the respective dates referred to in clauses (i), (ii), (iii) and (iv) of subparagraph (aa) of this paragraph (i) and ending prior to such respective dates.