

this sub-division (d) of this section shall be required only in respect of the first authentication of bonds under this section on account of any of the bonds or other evidences of indebtedness secured by mortgage superior in lien to this Mortgage upon the purchased property described in said certificates.

COMPARED Each of the underlying bonds received by the Trustee pursuant to the provisions of this section shall be stamped by the Trustee with appropriate words setting forth that such underlying bond is not negotiable and that it is held in trust for the purposes declared in this Mortgage, and such bond shall be held by the Trustee as purchaser thereof, uncanceled and without extinguishment or impairment of lien as additional security for the payment of the bonds hereby secured until otherwise disposed of as hereinafter provided.

Whenever all the underlying bonds of any issue, except lost or destroyed ^{bonds} for which satisfactory indemnity shall have been given, shall have been acquired by the Trustee hereunder, or whenever a portion thereof shall have been so acquired and payment or redemption of the remainder shall have been made or shall have been provided for by the deposit of the necessary moneys with the Trustee under the underlying mortgage securing such issue, the Trustee hereunder shall, at the request of the Company, cancel and surrender to the Company all the bonds of such issue then in its possession.

As soon as practicable after the Company shall be entitled to the release and discharge of record of any underlying mortgage securing any of the underlying bonds, it shall procure such release and discharge. If at the time of such release there shall be on deposit with the trustee of the mortgage so released unmatured bonds secured by a mortgage prior in lien to such released mortgage, then, unless otherwise required by some mortgage on the Company's property superior in lien to this Mortgage all bonds with all unmatured interest coupons thereunto appertaining so on deposit with such Trustee shall immediately be deposited and pledged hereunder with the Trustee, and shall thereafter be held, treated and considered by the Trustee in like manner as underlying bonds deposited hereunder, except that no bonds may be issued under this Mortgage for or on account of the bonds so deposited with the Trustee hereunder.

So long as any bond deposited with the Trustee under the provisions of this section shall be held by the Trustee hereunder, neither the principal nor the interest thereof shall be collected nor be required to be paid unless or until foreclosure proceedings shall be instituted to enforce the mortgage securing such bond by sale of the property thereby covered or to enforce any other mortgage superior to the lien thereof covering all or any part of the same property, but upon the institution of any such proceedings the Trustee may take such steps to protect or enforce such deposited bond as it may deem proper; and any title, moneys and property which the Trustee may acquire or to which it may be entitled under or by means of any proceeding for the enforcement of such deposited bond the trustee shall hold upon the trusts herein declared concerning the property hereby mortgaged. Until any such foreclosure proceedings shall be so instituted, the Trustee shall, upon request of the Company, cancel and surrender to the Company all interest coupons of such deposited bond in the possession of the Trustee as such coupons from time to time mature.

In case any deposited bond in the possession of the Trustee shall be called for redemption, payment or purchase pursuant to any sinking fund provisions of the mortgage securing the same, and the money necessary to redeem, pay or purchase such deposited bond shall be deposited with the Trustee under such mortgage, then the