

authenticated and delivered under this Indenture of a specified principal amount (not less than the principal amount of bonds for which such request for authentication and delivery is made under this Section), which bonds have theretofore been sold or issued for value or pledged to secure indebtedness of a principal amount not less than seventy-five per centum (75%) of the principal amount of such bonds, have been purchased, paid, retired, redeemed or canceled or concurrently with the authenticated and delivery of the bonds requested will be surrendered to the Corporate Trustee for cancellation (otherwise than upon exchanges or transfers of bonds) and/or that cash (other than cash, which, after giving effect to the provisions of Section 61 hereof, is then deemed to be deemed to be Funded Cash) in the necessary amount for the purchase, payment, retirement or redemption thereof is then held by or will be deposited with the Corporate Trustee (with irrevocable direction so to apply the same, provided, that, in the case of redemption, the notice required by Article X hereof shall have been given or have been provided for to the satisfaction of the Corporate Trustee) prior to or concurrently with the authentication and delivery of the bonds so requested, and further stating that no part of such principal amount of bonds has been theretofore made the basis under any of the provisions of this Indenture for the authentication and delivery of bonds or the withdrawal of cash or the release of property or the basis of a credit under the provisions of Section 38 hereof, subject to the provisions of clause (d) of Section 5 and also to the provisions of Section 38, Section 59 and Section 61 hereof permitting the revocation of the waiver of the right to issue bonds, or the basis of a credit under the provisions of Section 39 hereof, or deposited to meet the requirements of Section 39 or Section 40 hereof and that none of such bonds has been retired by the use of cash which (after giving effect to the provisions of Section 61 hereof) is then deemed to be or to have been Funded Cash; and

(3) an Opinion of Counsel such as is described in subdivision (8) of Section 28 hereof; and

(4) the officially authenticated certificate, or other documents, if any, specified, in the Opinion of Counsel provided for in subdivision (3) of this Section.

In case a Net Earning Certificate, subsequent to the delivery to the Corporate Trustee of an irrevocable direction to apply moneys to any such purchase, payment, retirement and/or redemption of, or subsequent to the cancellation or surrender for cancellation of, any bonds which are to be refunded pursuant to the provisions of this Article, shall have been delivered to the Corporate Trustee pursuant to any provisions of this Indenture, in which the annual interest requirements on all such bonds shall not have been included, or in case the bonds to be refunded mature by their terms at a date more than two years after the date for authentication and delivery of the bonds applied for and such bonds are to be refunded by bonds bearing a higher interest rate, the Corporate Trustee shall also receive a Net Earning Certificate showing the Net Earnings of the Company to be as required by Section 27 hereof.

Any and all coupon bonds delivered to the Corporate Trustee pursuant to this Article shall have been attached thereto all unmatured coupons appertaining thereto.

ARTICLE VII

ISSUANCE OF BONDS UPON DEPOSIT OF CASH WITH CORPORATE TRUSTEE.

SECTION 30. The Corporate Trustee shall from time to time upon the written request of the Company signed by its President or a Vice-President and its Treasurer or an Assistant Treasurer authenticate and deliver bonds upon deposit with the Corporate Trustee by the Company of cash equal to the aggregate principal amount of the bonds so requested to be authenticated and delivered but only after the Corporate Trustee shall have received:

(1) a Resolution such as is described in subdivision (1) of Section 28 hereof;

(2) a Treasurer's Certificate such as is described in subdivision (2) of Section 28 hereof;

(3) a Net Earning Certificate showing the Net Earnings of the Company to be as required by Section 27 hereof in the case of the authenticated and delivery of bonds upon the basis of Property Additions;

(4) an Opinion of Counsel such as is described in subdivision (8) of Section 28 hereof; and

(5) the officially authenticated certificates, or other documents, if any, specified in the Opinion of Counsel provided for in subdivision (4) of this Section.

SECTION 31. All cash deposited with the Corporate Trustee under the provisions of the next preceding Section hereof shall be held by the Corporate Trustee as a part of the Mortgaged and Pledged Property, and may be withdrawn from time to time by the Company, upon application of the Company to the Corporate Trustee evidenced by a Resolution, in an amount equal to the principal amount of each bond or fraction of a bond to the authentication and delivery of which the Company shall be entitled under any of the provisions of this Indenture by virtue of compliance with all applicable provisions of this Indenture (except as hereinafter in this Section otherwise provided).

Upon any such application for withdrawal the Company shall comply with all applicable provisions of this Indenture relating to the authentication and delivery of such bond(s) or fraction of a bond except that the Company shall not be required to comply with any earning requirement or to deliver to the Corporate Trustee any Resolution, Net Earning Certificate or Opinion of Counsel such as is described in subdivisions (1), (6) and (8) of Section 28 hereof.

Any withdrawal of cash under this Section shall operate as a waiver by the Company of its