

the Indenture relating to the authentication and delivery of the additional Bonds applied for have been complied with;

(iii) An opinion of counsel and officially authenticated certificates or other documents of the character referred to in subparagraph (ii) and (iii) of paragraph (a) of § 3.02; and

(iv) A certificate of the Company, one of the signers which shall be an accountant, dated as of a date not more than ten days prior to the filing of said application, setting forth:

(1) the amount of the proceeds of the sale of the additional Bonds of the 1976 Series applied for;

(2) the amount of the expenses of the Company incurred in connection with the sale of the Bonds of the 1976 Series applied for incurred to date, both paid and accrued and unpaid to date, including commitment fees, all costs and expenses incurred by the Company in connection with proceedings before the Federal Power Commission or other governmental regulatory authorities, counsel fees, commissions and printing expenses;

(3) the amount required to pay the interest on the aggregate principal amount on the Bonds of the 1976 Series applied for to March 1, 1953 which is contemporaneously being deposited with the Trustee;

(4) the amount computed by deducting from the amount stated in item (1) above, the sum of items (2) and (3) above; and

(v) Cash equal to the amount stated in item (4) above to be held by the Trustee in the Construction Fund subject to withdrawal by the Company and application by the Trustee as provided in § 3.08.

§ 3.03. *General Provisions for Authentication and Delivery of Additional Bonds.* In addition to the Bonds issuable under § 3.02, the Company, subject to the provisions of § 3.01, may at any time or from time to time execute and deliver to the Trustee and thereupon the Trustee shall authenticate and deliver in accordance with the application of the Company hereinafter by this § 3.03 required, Bonds of any other series, in such principal amount as shall be determined by the

temporary bank borrowings by and credit advanced to the Company in connection therewith;

(8) Three Hundred Fifty Thousand Dollars (\$350,000);

(9) the amount computed by deducting from the sum of items (1) and (2) above, the sum of items (3) to (8), inclusive, above; and

(10) all conditions precedent provided for in this Indenture relating to the authentication and delivery of the Bonds of the 1976 Series applied for in accordance with the provisions of this Indenture have been complied with.

(v) Cash equal to the amount stated in item (9) of subsection (iv) above to be held by the Trustee as part of the trust estate in the Construction Fund, subject to withdrawal by the Company and application by the Trustee as provided in § 3.08.

(b) *Issue of Additional Bonds of the 1976 Series.* Simultaneously with or at any time, and from time to time, after the authentication and delivery of the initial Five Million One Hundred Thousand Dollars (\$5,100,000) aggregate principal amount of Bonds of the 1976 Series pursuant to subdivision (a) of this § 3.02, but in no event later than January 1, 1952, additional Bonds of the 1976 Series in an aggregate principal amount not to exceed Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000) may be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered to, or upon the order of, the Company, but only if the Trustee shall then receive or shall have theretofore received:

(i) A certified resolution of the Board of Directors of the Company authorizing and requesting the authentication and delivery of the said additional Bonds of the 1976 Series;

(ii) A certificate of the Company dated as of the date of authentication and delivery by the Trustee of said additional Bonds of the 1976 Series, stating in substance that the Company is not, and by the issuance of additional Bonds of the 1976 Series applied for, will not be, to the knowledge of the signers, in default in the performance of any of the terms and covenants of the Indenture; and all conditions precedent provided for in