

net amount of additional property theretofore certified to the Trustee in compliance with the applicable provisions of subdivision (B) of § 3.04, not theretofore funded, including the amount of any then unused Additions Credit which the Company is entitled to use and elects to use, upon receipt by the Trustee of

(A) a written request of the Company for the withdrawal of money on such basis and setting forth (a) the aggregate net amount of additional property not theretofore funded as shown in the additional property certificate, if any, accompanying such request, or, if no such certificate is being then filed, the aggregate amount of the Additions Credit shown in the last previous additional property certificate filed with the Trustee pursuant to subdivision (B) of § 3.04, remaining unused and unfunded; (b) the aggregate net amount of additional property to be used as the basis for the withdrawal of such money; (c) the net amount of the Additions Credit which will remain unfunded and available for use after the granting of such written request; and (d) that no interest on any of the Bonds outstanding is due and unpaid nor does a default exist; and

(B) a certificate of the Company and an opinion of counsel as to compliance with conditions precedent.

Subdivision (III)—Such money may be withdrawn from time to time in an amount or amounts equal to the amount of additional property constructed or acquired by the Company within a period from a date 30 days prior to the deposit of such moneys with the Trustee and a date 120 days subsequent thereto (or, with respect to trust moneys arising from insurance moneys received for property damaged or destroyed, an amount equal to the amount of additional property acquired in connection with repairs to, or replacement of, property damaged or destroyed) upon receipt by the Trustee of

(A) a written request of the Company for the withdrawal of cash on such basis and setting forth (1) a brief description of the additional property to be used as the basis for the withdrawal of such cash and the cost thereof to the Company and the date or dates of the acquisition or construction of such additional property; (2) that none of such additional property has been theretofore certified to the Trustee and has

not theretofore been funded and the amount thereof to be used as the basis for the withdrawal of such cash; and (3) whether or not interest on any of the Bonds outstanding is due and unpaid or a default exists;

(B) an engineer's certificate (or in case the fair value of the additional property being certified is \$100,000 or more, an independent engineer's certificate as to the fair value to the Company of such property) certifying as to the fair value of such additional property described in the written request of the Company;

(C) a certificate of the Company as to compliance with conditions precedent; and

(D) an opinion of counsel relating to the additional property described in the written request of the Company similar to that provided in paragraph (b) of subdivision (B) of § 3.04, and as to compliance with conditions precedent.

The Trustee, subject to the provisions of § 15.02 and § 15.03, may in its absolute discretion (but shall not be bound to) permit the withdrawal of such moneys pursuant to this Subdivision (III) notwithstanding that interest on any Bonds then outstanding is due and unpaid or that a default exists.

Subdivision (IV)—Such money, subject to the provisions of the last paragraph of this § 7.02, may be applied by the Trustee to the payment, purchase, or redemption (at the price then applicable to redemptions at the option of the Company) or retirement of Bonds of any series, not theretofore funded, in accordance with Article 4 hereof, upon receipt by the Trustee of a written request of the Company specifying the principal amount of Bonds of each series to be retired and the method by which such cash is to be applied and stating that no interest on any of the Bonds outstanding is due and unpaid nor does a default exist, and a resolution of the Board of Directors of the Company authorizing and directing the Trustee to apply such cash to one or more of such purposes as designated in such resolution.

Cash in the amount required by § 4.07 on account of the Bonds to be retired shall be furnished by the Company.