

additional Bonds, or such income available for fixed charges for any twelve consecutive calendar months within fifteen calendar months immediately preceding the date of issuance of the proposed additional Bonds shall have equalled at least two (2) times the total annual interest requirements (but excluding sinking fund requirements) on the Bonds and Notes of all series outstanding and proposed to be issued; and

- (b) The Corporation is not in default in respect of any provision of this Indenture or any indenture supplemental thereto.

The Corporation shall deliver to the Trustee (i) a certificate signed by the President or Vice President and Treasurer or Assistant Treasurer setting forth the figures necessary to show compliance with paragraph (a) of this Section 3.02, and stating that the Corporation is not in default in respect of any provision of this Indenture or indenture supplemental thereto, and (ii) an opinion of counsel, who may be counsel for the Corporation, to the effect that the Corporation has or will have good and marketable title to all of its real property and that all of the Corporation's property, other than property excepted from the lien of this Indenture, has been or will be subjected to the lien of this Indenture, that the additional series of Bonds proposed to be issued has been duly authorized, and that the Bonds of said series, when authenticated and delivered by the Trustee, will be valid and binding obligations of the Corporation secured by this Indenture.

The cash deposited with the Trustee under the provisions of this Section shall be held by the Trustee as a part of the mortgaged property until withdrawn by the Corporation. Such cash may be withdrawn against plant additions completed after the date of deposit of such cash and no part of which was made the basis for the issuance of Bonds under Section 3.01, upon the order or successive orders of the Corporation signed by the President or Vice President and Treasurer or Assistant Treasurer delivered to the Trustee each of which orders shall be accompanied by (i) a certificate signed by the officers signing said order setting forth the description, date of completion, and the cost and then fair value of the plant additions against which the cash is being withdrawn, and (ii) an opinion of counsel, who may be counsel for the Corporation, to the effect that the Corporation has or will have good and marketable title to all of its real property and that all of the Corporation's property, other than property excepted from the lien of this Indenture, has been or will be subjected to the lien of this Indenture; provided, however, that the aggregate amount of cash, withdrawal of which is applied for by successive orders shall not be greater than 65% of the cost or then fair value to the Corporation (whichever shall be less) of the plant additions against which the cash has been and is being withdrawn.