

**SECTION 3.03.** In addition to the Notes, the Bonds outstanding at the date hereof and the Bonds which may be issued under Section 3.01, and the Bonds which may be issued under Section 3.02, the Corporation may at any time and from time to time, upon the execution and delivery to the Trustee of an indenture or indentures supplemental hereto authorized and approved by the Board of Directors of the Corporation, authorize the issuance of additional series of Bonds for the purpose of refunding Bonds of any other series theretofore issued and outstanding, the aggregate principal amount of which refunding Bonds shall not exceed the aggregate principal amount of Bonds theretofore issued hereunder and acquired, paid or redeemed by the Corporation, provided that:

- (a) Average annual income available for fixed charges of the Corporation (or its predecessors), and of any property to be acquired, if it had such income applicable thereto, for the three (3) fiscal years immediately preceding the date of issuance of the proposed 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 the Bonds theretofore issued hereunder and acquired, paid or redeemed and to be refunded together with (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 3.03, and stating that the Corporation is not in default in respect of any provision of this Indenture or any indenture supplemental thereto, that none of the Bonds proposed to be refunded were acquired, paid or redeemed out of proceeds from the sale of any property mortgaged hereunder or out of the proceeds of any insurance, and that no Bonds have been authenticated or cash withdrawn or credit taken under any provision of this Indenture or of an indenture or any indentures supplemental hereto, on account of the acquisition, payment or redemption of such Bonds, 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