

and delivered by the Trustee, will be valid and binding obligations of the Corporation secured by this Indenture.

The Corporation may deliver to the Trustee, in lieu of Bonds theretofore issued hereunder and acquired, paid or redeemed, cash in an amount sufficient to redeem or pay such Bonds provided that notice of such redemption shall have been duly given or provisions, satisfactory to the Trustee, shall have been made for the giving of such notice.

All Bonds theretofore issued hereunder and received by the Trustee pursuant to the provisions of this Section 3.03 shall be cancelled and mutilated by the Trustee, and a certificate to such effect shall be delivered by the Trustee to the Corporation.

SECTION 3.04. Notwithstanding any other provisions of this Article Three, the Corporation covenants and agrees:

- (a) that it will furnish to the Trustee a certificate of an accountant verifying the income available for fixed charges referred to in Sections 3.01(a), 3.02(a) and 3.03(a) as being sufficient to permit the issuance of the proposed additional series of Bonds; and that it will furnish to the Trustee, in lieu of said accountant's certificate a certificate of an independent public accountant, selected or approved by the Trustee in the exercise of reasonable care, verifying the income available for fixed charges referred to in Sections 3.01(a), 3.02(a) and 3.03(a) as being sufficient to permit the issuance of the proposed additional series of Bonds, if the aggregate principal amount of Bonds of the series proposed to be issued and of Bonds of all other series authenticated and delivered since the commencement of the current calendar year (other than those with respect to which a certificate or opinion of an accountant is not required, or with respect to which a certificate or opinion of an independent public accountant has previously been delivered) is 10% or more of the aggregate principal amount of Bonds and Notes at the time outstanding.
- (b) that it will furnish to the Trustee a certificate or opinion of an engineer, appraiser or other expert as to the fair value to the Corporation of the plant additions the subjection of which to the lien of this Indenture is to be made the basis for the authentication and delivery of Bonds pursuant to Section 3.01 or to the withdrawal of cash pursuant to Section 3.02; and that it will furnish to the Trustee, in lieu of said certificate or opinion of an engineer, appraiser or other expert, a certificate or opinion of an independent engineer, appraiser or other expert, selected or approved by the Trustee in the exercise of reasonable care, as to the fair value to the Corporation of the plant additions the subjection of which to the lien of this Indenture is to be made the