

of this Indenture as now or heretofore in effect and which amounts the Company then elects in an Officers' Certificate filed with the Corporate Trustee to make the basis of a credit under this subsection (I) against such withdrawal of cash;

(b) may be withdrawn by the Company in an amount equal to the Cost or fair value to the Company whichever is less, as shall be stated in an Engineer's Certificate or Independent Engineer's Certificate delivered to the Corporate Trustee, of any (gross) Property Additions which are not then Funded Property (without making any of the deductions or additions provided for in Section 4 hereof) and which Property Additions the Company then elects to make the basis of a credit under this subsection (I) against such withdrawal of cash;

(c) may be withdrawn from time to time by the Company in an amount equal to the principal amount of each bond to the authentication and delivery of which the Company shall then be entitled under the provisions of Section 26 or Section 29 hereof by virtue of compliance with all applicable provisions of said Section 26 or Section 29, as the case may be (except as hereinafter in this Section otherwise provided), and the right to the authentication and delivery of which bonds the Company elects to make the basis of a credit under this subsection (I) against such withdrawal of cash;

(d) may, upon the request of the Company, be used by the Corporate Trustee for the purchase of bonds issued hereunder in accordance with the provisions of Section 55 hereof; or

(e) may, upon the request of the Company, be applied by the Corporate Trustee to the redemption of any bonds issued hereunder which are, by their terms, redeemable, and of such series as may be designated by the Company, such redemption to be in the manner and as provided in Article X hereof.

Such moneys shall, from time to time, be paid out or used or applied by the Corporate Trustee, as aforesaid, upon the request of the Company evidenced by a Resolution.