

Unless all bonds of the First, Second, Third, Fourth, Fifth and Sixth Series shall have ceased to be Outstanding, any Property Additions which shall have been made the basis of a credit for any purpose under subsection (I) of Section 39 of this Indenture as now or heretofore in effect shall have the status of Funded Property. Unless all bonds of the First, Second, Third, Fourth, Fifth and Sixth Series shall have ceased to be Outstanding any election of a credit for any purpose under subsection (I) of Section 39 of this Indenture as now or heretofore in effect based upon the right to the authentication and delivery of any bond or fraction of a bond shall operate as a waiver by the Company of its right to the authentication and delivery of such bond or fraction of a bond and such bond or fraction of a bond may not thereafter be authenticated and delivered hereunder, and any bond or Qualified Lien Bond which has been made the basis of any such right to the authentication and delivery of any bond or fraction of a bond so waived shall be deemed to have been made the basis of a credit under subsection (I) of Section 39 of this Indenture as now or heretofore in effect; and all bonds purchased or redeemed by application of cash pursuant to the provisions of Section 39 of this Indenture as now or heretofore in effect shall be deemed to have been purchased or redeemed with Funded Cash; provided, however, that (notwithstanding the Company may have, as permitted by the provisions of clause (e) of subdivision (B) of Section 4 hereof, elected to have added any or all bonds purchased or redeemed by application of cash deposited pursuant to the provisions of this Section) if at any time and from time to time after such an election or application of cash and prior to the time when all bonds of the First, Second, Third, Fourth, Fifth and Sixth Series shall have ceased to be Outstanding, the Company shall file with the Corporate Trustee an Officers' Certificate referring to such election and stating:

- (i) the amount which is equal to the aggregate amounts deducted pursuant to the provisions of clause (A) of Section 4 hereof from the Cost or fair value of Property Additions in