

Mortgage, as supplemented, it is contemplated that there shall be an initial issue of bonds of the Twenty-fifth Series for the aggregate principal amount of Twenty-five Million Dollars (\$25,000,000).

ARTICLE II.

Replacement Fund Covenant—Other Related Provisions of the Mortgage—Dividend Covenant

SECTION 2. Subsection (I) of Section 39 of the Mortgage, as heretofore amended, is hereby further amended by substituting “, Twenty-fourth or Twenty-fifth” for “or Twenty-fourth” and by substituting “, Twenty-fourth and Twenty-fifth” for “and Twenty-fourth” each time such words appear in said Section 39.

Subsection (III) of Section 39 of the Mortgage, as heretofore amended, is hereby further amended by inserting the words “Twenty-fifth Series,” before the words “Twenty-fourth Series”.

Clauses (d) and (e) of subsection (II) of Section 4 of the Mortgage, as heretofore amended, are hereby further amended by inserting the words “Twenty-fifth Series,” before the words “Twenty-fourth Series” each time such words appear therein.

Clause (6) of Section 5 of the Mortgage, as heretofore amended, is hereby further amended to read as follows:

“(6) unless all bonds of the Twenty-fifth, Twenty-fourth, Twenty-third, Twenty-second, Twenty-first, Twentieth, Nineteenth, Eighteenth, Seventeenth, Sixteenth, Fifteenth, Fourteenth, Thirteenth, Twelfth, Eleventh, Tenth, Ninth, Eighth, Seventh, Sixth, Fifth, Fourth, Third, Second and First Series shall have ceased to be Outstanding, all Property Additions to the extent that the same shall have been made the basis of a credit under the provisions of clause (3), clause (b) or clause (ii) of subsection (I) of Section 39 hereof and unless all bonds of the Twenty-fourth, Twenty-third, Twenty-second, Twenty-first, Twentieth, Nineteenth, Eighteenth, Seventeenth, Sixteenth, Fifteenth, Fourteenth, Thirteenth, Twelfth, Eleventh, Tenth, Ninth, Eighth, Seventh, Sixth, Fifth, Fourth, Third, Second and First Series shall have ceased to be Outstanding, all Property Additions to