

WHEREOF SHALL BE FILED WITH THE TRUST COMPANY, IN LIEU OF AUTHENTICATING AND DELIVERING BONDS IN RESPECT OF PROPERTY ADDITIONS, PAY TO THE COMPANY, OUT OF THE FUNDS SO ON DEPOSIT WITH THE TRUST COMPANY, CASH EQUAL TO THE PRINCIPAL AMOUNT OF BONDS WHICH WOULD BE ISSUABLE UNDER SECTION 3 OF THIS ARTICLE IN RESPECT OF SUCH PROPERTY ADDITIONS IF SUCH PROPERTY ADDITIONS WERE MADE THE BASIS FOR THE AUTHENTICATION OF BONDS UNDER SAID SECTION, BUT ONLY UPON THE DELIVERY TO THE TRUST COMPANY OF THE SAME WRITINGS AND OTHER INSTRUMENTS, (EXCEPT THOSE SPECIFIED IN SUBDIVISION (A) AND CLAUSES 3 AND 4 OF SUBDIVISION (C) OF SECTION 3 OF THIS ARTICLE AND IN SECTION 5 OF THIS ARTICLE) AS WOULD BE REQUIRED IF SUCH PROPERTY ADDITIONS WERE THEN MADE THE BASIS FOR THE AUTHENTICATION OF BONDS UNDER SECTION 3 OF THIS ARTICLE.

SEC. 5. NO BONDS SHALL BE AUTHENTICATED AND DELIVERED UNDER SECTION 3 OR SECTION 4 OF THIS ARTICLE UNLESS THERE SHALL BE DELIVERED TO THE TRUST COMPANY A CERTIFICATE OF THE CHARACTER HEREINAFTER IN THIS SECTION DESCRIBED SHOWING THAT THE EARNINGS APPLICABLE TO BOND INTEREST COMPUTED AS HEREINAFTER PROVIDED, FOR A PERIOD OF TWELVE CALENDAR MONTHS ENDING NOT MORE THAN THREE MONTHS PRIOR TO THE APPLICATION FOR THE AUTHENTICATION AND DELIVERY OF SAID BONDS, HAVE BEEN AT LEAST TWICE THE ANNUAL INTEREST CHARGE UPON ALL BONDS AND/OR OTHER OBLIGATIONS, (1) THEN OUTSTANDING UNDER THIS INDENTURE, INCLUDING THOSE APPLIED FOR, OR (2) SECURED BY A LIEN OR LIENS PRIOR TO THE LIEN OF THIS INDENTURE UPON ANY OF THE MORTGAGED PROPERTY, EXCLUSIVE OF ANY SUCH BONDS AND/OR OTHER OBLIGATIONS THEN PLEDGED WITH THE TRUST COMPANY AS A PART OF THE MORTGAGED PROPERTY, OR PLEDGED UNDER, OR HELD UNCANCELLED IN ANY SINKING FUND PROVIDED FOR IN, ANY UNDERLYING MORTGAGE. AS USED IN THIS INDENTURE, THE TERM "EARNINGS APPLICABLE TO BOND INTEREST" SHALL BE DEEMED TO MEAN THE EARNINGS OF THE COMPANY FROM THE OPERATION, RENTAL AND/OR USE OF ITS PHYSICAL PROPERTIES IN EXCESS OF OPERATING EXPENSES, INCLUDING IN SUCH OPERATING EXPENSES INSURANCE, RENTALS, DAMAGES, LICENSE FEES, REASONABLE EXPENDITURES OR ALLOWANCES TO PROVIDE FOR REPAIRS AND MAINTENANCE OF THE PLANTS AND PROPERTIES OF THE COMPANY (BUT WITHOUT ANY DEDUCTION FOR DEPRECIATION) AND ALL TAXES OTHER THAN INCOME TAXES WHICH SHALL BE LEVIED ONLY IN RESPECT OF NET INCOME IN EXCESS OF INTEREST CHARGES. IF ANY PUBLIC UTILITY PROPERTY ACQUIRED AS AN ENTIRETY OR SUBSTANTIALLY SO, OWNED BY THE COMPANY AT THE TIME OF SUCH APPLICATION, SHALL HAVE BEEN SO OWNED DURING NONE OR FOR A PART ONLY OF SAID ENTIRE PERIOD OF TWELVE MONTHS, THE EARNINGS OF SUCH PROPERTY LIKEWISE COMPUTED DURING THE WHOLE OF SUCH PERIOD MAY BE INCLUDED IN EARNINGS APPLICABLE TO BOND INTEREST IN LIKE MANNER AS THOUGH SUCH PROPERTY HAD BEEN OWNED BY THE COMPANY DURING THE WHOLE OF SUCH PERIOD. EACH APPLICATION FOR THE AUTHENTICATION AND DELIVERY OF BONDS UNDER SECTION 3 OR SECTION 4 OF THIS ARTICLE SHALL BE ACCOMPANIED BY A CERTIFICATE SIGNED AND VERIFIED BY THE TREASURER OR ASSISTANT TREASURER OF THE COMPANY SHOWING THE EARNINGS APPLICABLE TO BOND INTEREST FOR THE PERIOD AND COMPUTED IN THE MANNER HEREINBEFORE PROVIDED, DIVIDING SUCH EARNINGS AND EXPENSES INTO THEIR RESPECTIVE DISTRIBUTIVE GROUPS AND SHOWING SEPARATELY THE AMOUNTS EXPENDED FOR REPAIRS AND MAINTENANCE. THE PROVISIONS OF THIS SECTION ARE SUBJECT TO THE PROVISIONS OF SUB-PARAGRAPH (B) OF SECTION 6 OF THIS ARTICLE.

SEC. 6. (A) IN CASE THERE SHALL BE COMPRISED IN THE CASH COST OF PROPERTY ADDITIONS INCLUDED IN ANY CERTIFICATE TO BE MADE THE BASIS FOR THE AUTHENTICATION OF BONDS UNDER SECTION 3 OF THIS ARTICLE (OR FOR THE PAYMENT OF CASH UNDER ANY PROVISION OF THIS INDENTURE IN LIEU OF THE AUTHENTICATION OF BONDS) ANY FUNDABLE UNDERLYING OBLIGATIONS AS DEFINED IN SECTION 2 OF THIS ARTICLE, THE PRINCIPAL AMOUNT OF BONDS ISSUABLE IN RESPECT OF THE PROPERTY ADDITIONS INCLUDED IN SUCH CERTIFICATE (WHETHER SUCH AMOUNT