

OVER OR APPLIED BY THE TRUSTEE AS PROVIDED IN ARTICLE ELEVEN HEREOF.

EXPENDITURES MADE BY THE COMPANY FOR THE PURPOSES MENTIONED IN THE FOREGOING PARAGRAPHS B AND C OF THIS SECTION SHALL NOT IN ANY CASE EXCEED THE PRICE AT WHICH THE REFUNDABLE BONDS OR THE BONDS AUTHENTICATED AND DELIVERED HEREUNDER, AS THE CASE MAY BE, MIGHT AT THE TIME OF THEIR PAYMENT, REDEMPTION OR OTHER RETIREMENT HAVE BEEN REDEEMED, IF THEY SHALL THEN BE REDEEMABLE, OR, IF THEY SHALL NOT THEN BE REDEEMABLE, AT A PRICE NOT EXCEEDING THE PRICE AT WHICH THEY SHALL NEXT THEREAFTER BE REDEEMABLE OR, IF THEY ARE NEVER REDEEMABLE, AT A PRICE NOT EXCEEDING 105% OF THEIR PRINCIPAL AMOUNT. SUCH EXPENDITURES SHALL IN NO CASE, HOWEVER, INCLUDE ANY AMOUNTS PAID FOR ACCRUED INTEREST ON BONDS OR REFUNDABLE BONDS PURCHASED, REDEEMED OR OTHERWISE RETIRED.

IN COMPUTING GROSS OPERATING REVENUE FOR THE PURPOSES OF THIS SECTION, REVENUE DERIVED FROM CONSTRUCTION AND/OR FROM THE SALE OF APPLIANCES SHALL BE CONSIDERED NON-OPERATING REVENUE.

THE COMPANY COVENANTS AND AGREES THAT NO BONDS SHALL BE AUTHENTICATED AND DELIVERED UNDER, OR ANY CASH BE WITHDRAWN OR ANY PROPERTY RELEASED FROM, THIS INDENTURE UPON THE BASIS OF THE ACQUISITION OF ANY ADDITIONAL PROPERTY OR THE PAYMENT, REDEMPTION OR OTHER RETIREMENT OF ANY BONDS, EXPENDITURES WHEREFOR SHALL HAVE BEEN CREDITED OR UTILIZED BY THE COMPANY TO MEET THE REQUIREMENTS OF THIS SECTION.

SECTION 45. THE COMPANY WILL NOT EXTEND OR CONSENT TO THE EXTENSION OF THE TIME OF PAYMENT OF THE PRINCIPAL OR INTEREST OF ANY REFUNDABLE BOND NOT AT THE TIME DEPOSITED HEREUNDER OR UNDER A REFUNDABLE LIEN; AND AT OR BEFORE THE MATURITY THEREOF THE COMPANY WILL PAY OR CAUSE TO BE PAID THE PRINCIPAL OF, OR WILL ACQUIRE <sup>AND PLEDGE</sup> HEREUNDER OR UNDER A REFUNDABLE LIEN, ALL SUCH BONDS. UNTIL PAID OR DISCHARGED AT MATURITY OR OTHERWISE, THE COMPANY WILL PAY OR CAUSE TO BE PAID THE INTEREST ON ALL REFUNDABLE BONDS AT THE TIMES AND AT THE PLACE OR PLACES SET FORTH THEREIN OR IN THE COUPONS ATTACHED THERETO; AND THE COMPANY WILL PREVENT ANY DEFAULT OR OTHER THING WHEREBY THE RIGHT MIGHT ARISE TO ENFORCE BY FORECLOSURE OR OTHERWISE ANY REFUNDABLE LIEN.

SECTION 46. THE COMPANY WILL, IMMEDIATELY UPON THE ACQUISITION THEREOF, DEPOSIT WITH THE CORPORATE TRUSTEE UNDER ARTICLE SIX HEREOF ALL REFUNDABLE BONDS AT ANY TIME HEREAFTER ACQUIRED BY THE COMPANY. THE COMPANY SHALL HAVE THE RIGHT TO INCREASE THE AMOUNT OF THE OUTSTANDING ISSUE OF BONDS, OR TO ISSUE ADDITIONAL BONDS, UNDER ANY PRIOR LIEN, IF PERMITTED SO TO DO BY THE TERMS OF SAID LIEN, AND WITHIN THE LIMITATIONS AND UPON THE COMPLIANCE WITH THE PROVISIONS THEREIN CONTAINED. THE COMPANY COVENANTS AND AGREES, HOWEVER, THAT IT WILL NOT INCREASE THE OUTSTANDING ISSUE OF BONDS OR ISSUE ADDITIONAL BONDS UNDER ANY PRIOR LIEN, UNLESS ALL ADDITIONAL BONDS SO ISSUED SHALL BE FORTHWITH DEPOSITED WITH THE CORPORATE TRUSTEE TO BE HELD UPON AND SUBJECT TO THE PROVISIONS CONTAINED IN ARTICLE SIX HEREOF. NOTHING IN THIS SECTION CONTAINED, HOWEVER, SHALL AFFECT THE ISSUANCE OF BONDS UNDER ANY PRIOR LIEN TO REPLACE ANY MUTILATED, LOST, STOLEN OR DESTROYED BONDS, IF AND TO THE EXTENT PERMITTED BY SUCH LIEN.

SECTION 47. ALL PROPERTY OF EVERY KIND, REAL, PERSONAL OR MIXED, OTHER THAN EXCEPTED PROPERTY AS HEREINBEFORE DEFINED, WHICH MAY BE ACQUIRED AFTER THE DATE HEREOF, SHALL IMMEDIATELY UPON THE ACQUISITION THEREOF BY THE COMPANY, TO THE EXTENT OF SUCH ACQUISITION, AND WITHOUT ANY FURTHER CONVEYANCE OR ASSIGNMENT, BECOME AND BE SUBJECT TO THE DIRECT LIEN OF THIS INDENTURE AS FULLY AND COMPLETELY AS THOUGH NOW