

with a certified copy of a resolution of the Board of Trustees of the Corporation, requesting the authentication and delivery of such bonds and with the other writings required by Section 1 of this Article Second.

ISSUE UPON DEPOSIT OF CASH.

(2) Upon delivery to the Corporate Trustee (a) of a certified copy of a resolution of the Board of Trustees of the corporation, requesting the Corporate Trustee to authenticate and deliver to, or upon the written order of, the Corporation, bonds of a particular series, secured by this indenture, for the purpose of refunding at maturity any bonds, whether of the same or different series, issued hereunder, and/or for the purpose of redeeming any such bonds that shall have been called for redemption according to their terms, (b) the other writings required by Section 1 of this Article Second, and (c) in the case of bonds called for redemption, also a certified copy of the resolution authorizing such call, the Corporate Trustee shall authenticate and deliver to, or upon the written order of, the Corporation, signed by its President or a Vice President, bonds of such other series as may be requested by it, equal in principal amount to the aggregate principal amount of the bonds to be refunded and/or redeemed; provided that cash equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the Corporate Trustee in exchange therefor. On the written order of the Corporation, signed as aforesaid, and upon delivery to the Corporate Trustee from time to time of bonds so matured or maturing or so called for redemption (other than bonds in exchange for which the Corporate Trustee shall have authenticated and delivered bonds under paragraph (1) of this Section 4 of Article Second), cancelled or uncanceled, with all unmatured coupons, if any, thereto appertaining, either in bearer form or accompanied by proper instruments of assignment and transfer, the Corporate Trustee, out of the cash so deposited with it, shall pay to the Corporation, or upon its written order, a sum equal to the principal amount of the bonds so delivered to the Corporate Trustee.

CANCELLATION AND RETURN OF BONDS.

All bonds and coupons delivered to the Corporate Trustee under the provisions of this Section 4 of Article Second shall, if uncanceled, thereupon be cancelled, and shall be stamped by the Corporate Trustee with a notation that the same have been refunded under this indenture, and returned to the Corporation. No bonds shall be subsequently issued hereunder in place of bonds that shall have been so refunded.

ISSUE OF BONDS ON ACCOUNT OF ADDITIONAL PROPERTY.

SECTION 5.

Additional bonds in excess of the aggregate principal amount which the Corporation is permitted to issue under Sections 2, 3 and 4 of this Article Second may from time to time be issued hereunder subject to the following conditions.

(1) The aggregate principal amount of bonds which the Corporation shall be entitled to have authenticated under the provisions of this Section 5 of Article Second may equal but shall not exceed in amount of par value seventy per cent (70%) of the cost or fair value, whichever is less, of any and all betterments and additions forming a legal basis for rate making purposes and added or acquired by the Corporation subsequent to September 1, 1928.

ISSUE OF BONDS UPON DEPOSIT OF CASH.

Such bonds may also be authenticated and delivered in advance of acquisition of such property or the doing of such work if simultaneously with the delivery of such bonds the Corporation shall deposit with the Corporate Trustee in cash the proceeds of the bonds so authenticated and delivered. The money so deposited with the Corporate Trustee