

a credit under the provisions of Section 38 or Section 39 hereof and that none of such bonds has been retired by the use of Funded Cash, and further stating the aggregate principal amount of all such bonds canceled or so to be surrendered for cancellation that have not theretofore been issued by the Company and the interest rate borne by each thereof not so issued; and

(3) an Opinion of Counsel such as is described in subdivision (8) of Section 28 hereof; and

(4) the officially authenticated certificates, or other documents, if any, specified in the Opinion of Counsel provided for in subdivision (3) of this Section.

In case a Net Earning Certificate, subsequent to the delivery to the Corporate Trustee of an irrevocable direction to apply moneys to any such purchase, payment, retirement and/or redemption of, or subsequent to the cancellation or surrender for cancellation of, such bonds, shall have been delivered to the Corporate Trustee pursuant to any provision of this Indenture, in which the Annual Interest Requirements on all such bonds shall not have been included, or in case the interest rate borne by any bonds theretofore authenticated by the Corporate Trustee but not issued by the Company (which are being so canceled or surrendered for cancellation) shall have been shown by the Treasurer's Certificate provided for in subdivision (2) of this Section to be less than the interest rate to be borne by the bonds the authentication and delivery of which are applied for, or in case the bonds to be refunded mature by their terms at a date more than two years after the date for authentication and delivery of the bonds applied for and such bonds are to be refunded by bonds bearing a higher interest rate, the Corporate Trustee shall also receive a Net Earning Certificate showing the Net Earnings of the Company to be as required by Section 27 hereof.

Any and all coupon bonds delivered to the Corporate Trustee pursuant to this Article shall have attached thereto all unmatured coupons appertaining thereto.

ARTICLE VII.

Issuance of Bonds Upon Deposit of Cash with Corporate Trustee.

SECTION 30. The Corporate Trustee shall from time to time upon the written request of the Company signed by its President or a Vice-President and its Treasurer or an Assistant Treasurer authenticate and deliver bonds upon deposit with the Corporate Trustee by the Company of cash equal to the aggregate principal amount of the bonds so requested to be authenticated and delivered but only after the Corporate Trustee shall have received:

(1) a Resolution such as is described in subdivision (1) of Section 28 hereof;

(2) a Treasurer's Certificate stating that the Company is not to the knowledge of the signers in default under any of the provisions of this Indenture;

(3) a Net Earning Certificate showing the Net Earnings of the Company to be as required by Section 27 hereof in the case of the authentication and delivery of bonds upon the basis of Property Additions;

(4) an Opinion of Counsel such as is described in subdivision (8) of Section 28 hereof; and

(5) the officially authenticated certificates, or other documents, if any, specified in the Opinion of Counsel provided for in subdivision (4) of this Section.

SECTION 31. All cash deposited with the Corporate Trustee under the provisions of