

any time after such an election the Company shall file with the Corporate Trustee a Treasurer's Certificate referring to such election and stating:

(i) that subsequent to the date of such election the Company has made expenditures totaling at least an amount therein stated for the purposes hereinabove set forth, and that such expenditures have not been included or been taken into account in any certificate theretofore filed with the Corporate Trustee pursuant to this Section or in any decision or arbitrators under this Section; and

(ii) that the Company revokes its waiver, made by such election, of the right to the authentication and delivery of bond(s) or fraction of a bond in a principal amount therein stated (which principal amount shall not exceed sixty per centum (60%) of the total amount of the expenditures specified in said Treasurer's Certificate pursuant to the provisions of subdivision (i) of this Section) and that Property Additions, (if any) which as a result of such election acquired the status of Funded Property and at the time of such certificate still retained such status and which at the time of such election had a total Cost or Fair Value to the Company (whichever may have been less) of not more than the total amount of expenditures specified in said certificate pursuant to the provisions of said subdivision (i) (which Property Additions shall be particularly described in such certificate) shall cease to have the status of Funded Property;

then, and in that event, notwithstanding any other provisions of this Indenture, the Company's waiver made by such election of the right to the authentication and delivery of bond(s) or fraction of a bond in the aggregate principal amount specified in such Treasurer's Certificate pursuant to the provisions of subdivision (ii) of this Section shall forthwith cease to be effective and the waiver of such right shall no longer be deemed to have been made and the Property Additions (if any) described in such Treasurer's Certificate pursuant to the provisions of said subdivision (ii) shall forthwith cease to have the status of Funded Property, and shall no longer be deemed to have been made the basis of a credit under this Section.

If at any time cash in excess of Fifty Thousand Dollars (\$50,000) shall have remained on deposit with the Corporate Trustee under the provisions of this Section for a period of three (3) years, with respect to which the Company shall not have made a proper request for the withdrawal, use or application of the same as above provided, all such cash shall be applied by the Corporate Trustee to the purchase or redemption of bonds (of such series as may be designated by the Company) in accordance with the provisions of Article X hereof, and the Corporate Trustee shall have power to give all necessary notices and to do all other acts and things to effect such purchase or redemption.

The Company, subject to the orders and regulations of any regulatory authority having jurisdiction, shall, and covenants, it will, for the calendar year 1940 and each calendar year thereafter, expend and/or accrue for maintenance and/or appropriate for property retirement and/or appropriate for property amortization an aggregate amount equal to not less than thirteen and one-half per centum (13½%) of the Gross Operating Revenues of the Company (as hereinafter defined) for such calendar year; provided, however, that any such expenditures, accruals and appropriations made subsequent to December 31, 1939, and not theretofore applied toward satisfying the requirements of this Section may, at the election of the Company evidenced by a Treasurer's Certificate as hereinafter provided for, be applied toward satisfying the requirements of this Section in respect of the calendar year in which made or of any of the five calendar years next succeeding the calendar year