

interest obligations not so transferred, pledged, kept alive or extended.

SECTION 8.17. It will not declare or pay any dividends upon any of its common stock (other than dividends payable in its stock) or make any distribution on any shares of its common stock or purchase or otherwise acquire any of its common stock except out of net income earned subsequent to December 31, 1945.

#### ARTICLE NINE

##### COVENANTS WITH RESPECT TO MAINTENANCE OF THE MORTGAGED PROPERTY.

SECTION 9.01. The Company will expend for maintenance and reserve for depreciation whatever amounts may be necessary to maintain efficiently and provide for the replacement of the mortgaged property.

SECTION 9.02. Without in any way limiting the provisions of Section 9.01 the Company will, within ninety (90) days after the end of each maintenance period, file with the Trustee a certificate signed and verified by its President or Vice-President (hereinafter called a "maintenance certificate") stating:

(i) The aggregate of the expenditures made by the Company for repairs to and maintenance of its fixed property during such maintenance period;

(ii) The amount of gross expenditures for property additions acquired or constructed by the Company during such maintenance period;

(iii) The amount of gross expenditures for property additions acquired or constructed by the Company during such maintenance period which it elects to certify to the Trustee for the purposes of this Section and stating that none of such gross expenditures so certified have been included in any certificate of net bondable expenditures for property additions theretofore filed or if any thereof have been so included in such certificate stating the amount so included and that such amount does not exceed the Company's net retirements for such maintenance period; and

(iv) The amount of its gross operating revenues for such maintenance period.

Any amount by which the aggregate of the amounts certified pursuant to (i) and (iii) of such maintenance certificate is greater than twenty-five per cent. (25%) of the amount certified pursuant to (iv) of such maintenance certificate shall be termed a "maintenance credit" and any amount by which such aggregate is less than such percentage shall be termed a "maintenance deficit". If for any maintenance period there shall be a maintenance deficit, the amount thereof shall be offset by one or more of the following:

(a) The delivery to the Trustee of available bonds, such bonds to be credited against such deficit at their principal amount;

(b) The deposit with the Trustee of cash;

(c) The appropriation of net bondable expenditures for property additions, such net bondable expenditures to be credited against such deficit at 100% of their amount.

In the event that any amount of net bondable expenditures for property additions be appropriated to offset a maintenance deficit, the appropriation of such expenditures shall be evidenced by filing with the Trustee a certificate of net bondable expenditures for property additions dated as of the last day of such maintenance period and, if there be included in such certificate of net bondable expenditures for property additions any new gross expenditures, the documents required by (i), (ii) and (iii) of subparagraph (4) of Section 4.05 hereof; provided, however, that such of the amounts of any maintenance credits in either or both of the two next previous maintenance certificates as have not theretofore been used as offsets against maintenance deficits or as a basis for the withdrawal of cash deposited with the Trustee may be used as an offset against such maintenance deficit.

If for any maintenance period there shall be a maintenance credit, the Company, unless it be in default, shall be entitled to withdraw to the amount of such maintenance credit any cash which it may have deposited with the Trustee as an offset against a maintenance deficit appearing in either or both of the two next previous maintenance certificates.