and delivery of which have been waived pursuant to said Section 4.15;

shall to the extent of such excess be available upon any subsequent application made thereafter as a basis for the authentication and delivery of bonds, or the withdrawal of cash under any of the provisions of this Indenture where net property additions are made the basis thereof, or for an application for a waiver under Section 4.15. The amount of any such excess is hereinafter sometimes referred to as the "unapplied balance of net property additions".

Opinion of Counsel.

The term "opinion of counsel" shall mean a written opinion given by counsel selected by the Company and satisfactory to the Trustee, who may be counsel for the Company. Any opinion of counsel may be based, in so far as it relates to factual matters with respect to which information is in the possession of the Company, upon a certificate or opinion of, or representations by, an officer or officers of the Company, and upon accompanying opinions of local counsel as to titles, franchises and the like, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or, in the exercise of reasonable care, should have known that the same were erroneous.

Outstanding under this Indenture.

The terms "outstanding under this Indenture", "outstanding hereunder", and "outstanding", when used with reference to bonds, shall mean as of any particular time all bonds then and theretofore authenticated and delivered under this Indenture except (a) bonds paid, retired, redeemed or cancelled or surrendered to the Trustee for cancellation, at or prior to the particular time, (b) bonds for the payment, retirement or redemption of which cash in the necessary amount

shall have theretofore been deposited with the Trustee in accordance with the provisions hereof (whether prior to, upon or after the maturity or the redemption date of such bonds) *provided* that if such bonds are to be redeemed prior to the maturity thereof notice of such redemption, stating that the cash has been deposited and is immediately available, shall have been given as in Article 6 hereof provided, or irrevocable authorization shall have been given by the Company to the Trustee to give such notice, (c) bonds in lieu of and in substitution for which other bonds shall have been authenticated and delivered pursuant to the terms of Section 2.11 and (d) bonds deposited with or held by the Trustee under any of the provisions of this Indenture, including any so held under any sinking or other similar fund; *provided* that in determining the percentage of the principal amount of bonds outstanding or of bonds of a particular series outstanding entitling the holders thereof to take any action pursuant to any provision of this Indenture, or in determining whether the holders of the required percentage of the aggregate principal amount of bonds outstanding or of bonds of a particular series outstanding have concurred in any direction to the Trustee or in any consent pursuant to any provision of this Indenture, bonds owned by the Company or by any affiliate of the Company shall be disregarded, except that for the purpose of determining whether a Trustee shall be protected in relying on any such direction or consent, only bonds which a Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding for any such purpose if the pledgee shall establish to the satisfaction of such Trustee the pledgee's right to vote such bonds and that the pledgee is not an affiliate of the Company. In case of a dispute as to such right, any decision by such Trustee taken upon the advice of counsel shall be full protection to a Trustee.

Person.

The term "person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or a government or a political subdivision thereof.