SECTION 3.04. Bonds of any one or more series other than the 1977 Series shall be authenticated and delivered from time to time under the provisions of this Article upon the basis of property additions included in a computation of net property additions, to an aggregate principal amount not exceeding sixty per centum (60%) of the amount of net property additions as evidenced for the purposes of this Article by the appropriate certificates provided for in Section 3.06.

SECTION 3.05. No bonds shall be authenticated and delivered upon the basis of property additions unless, as shown by a net earnings certificate, the net earnings of the Company for the period therein referred to shall have been in the aggregate at least equivalent to two and one-half (2½) times the annual interest requirements as shown by such net earnings certificate.

SECTION 3.06. No application by the Company to the Trustee for the authenticating and delivery of bonds hereunder upon the basis of property additions shall be granted by the Trustee until the Trustee shall have received:

(1) A certified resolution requesting the Trustee to authenticate and deliver bonds, (a) specifying the aggregate principal amount of bonds applied for, the series and denominations thereof, and any other matters with respect thereto required by this Indenture, and (b) specifying the officer or officers of the Company to whom, or upon whose written order, such bonds shall be delivered.

(2) A certificate of the Company stating that the Company is not, and by the granting of the application then being made will not become, to the knowledge of the signers, in default under any of the provisions of this Indenture.

(3) An engineer's certificate, made and dated not more than sixty (60) days prior to the time of such application,

(A) showing the amount, if any, of the unapplied balance of net property additions included in the most recent engineer's certificate, if any, theretofore filed with the Trustee pursuant to this subdivision (3), Section 4.15 or Section 8.09;

(B) specifying other property additions purchased, constructed or otherwise acquired by the Company since August 31, 1956 and not theretofore included in an engineer's certificate certifying net property additions; and stating whether, and if so to what extent, such property additions consist of funded property; and as to such property additions:

(a) describing such property additions in reasonable detail which may be by classified fixed capital accounts then in use by the Company; stating the cost thereof; stating whether such property additions include any additional tract or parcel of real estate; and stating that all such property additions are property additions as defined in Section 1.01;

(b) stating, except as to any such property additions acquired, made or constructed wholly through the delivery of securities, or the transfer of other property, the cost thereof, to the Company;

(c) briefly describing with respect to any such property additions acquired, made or constructed in whole or in part through the delivery of securities or the transfer of other property, the securities or other property so delivered or transferred and stating the date of such delivery or transfer;

(d) stating the principal amount of any unsecured indebtedness assumed by the Company as part of the consideration for the acquisition of any of such property additions, or, if the amount be less, the amount actually expended by the Company to secure the discharge thereof;

(e) specifying the nature and extent of all prior liens and the principal amount of all indebtedness secured thereby, existing upon any of such property additions at the time of the acquisition thereof, and stating (1) which, if any, of such prior liens have, at or prior to the date of the certificate, become prepaid liens, or (2) whether any or all of the indebtedness secured thereby has been satisfied or discharged, and stating the aggregate of the amounts, if any, expended (excluding any sums expended in respect of premium or accrued interest) by the Company to procure the satisfaction