structed subsequent to the receipt by the Trustee of the trust moneys then being withdrawn, less 166⅔% of the principal amount of any outstanding prior lien bonds secured by a lien on such property additions which have not theretofore been deducted in computing the amount of net property additions funded and which have not theretofore been deducted from the cost of property additions pursuant to this subdivision (1), and/or (b) in an amount equal to one hundred sixty-six and two-thirds per centum (166⅔%) of the principal amount of each bond or fraction of a bond to the authentication and delivery of which the Company shall then be entitled under the provisions of Sections 3.02, 3.03, 3.04, 3.05 and 3.06, and/or (c) in an amount equal to the principal amount of bonds to the authentication and delivery of which the Company shall be entitled under the provisions of Sections 3.07 and 3.11 but only to the extent that the right of the Company to such authentication and delivery of bonds under Sections 3.07 and 3.11 is based upon the payment, retirement or redemption of bonds or prior lien bonds which have theretofore been outstanding as a result of a *bona fide* sale; and *provided, however*, that if the application for such withdrawal of trust moneys is based upon the fact that the Company is entitled to the authentication and delivery of bonds, such application shall operate as a waiver by the Company of such right to the authentication and delivery of each such bond or fraction thereof on the basis of which right such trust money is withdrawn, and to such extent no such bond or fraction thereof may thereafter be authenticated and delivered hereunder;

(2) trust moneys may, upon the written request of the Company, delivered to the Trustee, be applied by the Trustee to the purchase, in accordance with the provisions of Section 8.10, of bonds issued hereunder; or

(3) trust moneys may, upon the written request of the Company, delivered to the Trustee, be applied by the Trustee to the redemption of any bonds issued hereunder which by their terms are redeemable before maturity, of such series as may be designated by the Company, such redemption to be in the man-





ner and as provided in Article 6, but in the case of any such redemption, the Company shall at the time of the delivery of such resolution to the Trustee (or at any later date satisfactory to the Trustee) pay to the Trustee, to be held and applied as trust moneys in accordance with the provisions of said Article 6, an amount in cash equal to the redemption premium, if any, and accrued interest required to be paid upon redemption of the bonds so to be redeemed, to the end that the trust moneys shall not be diminished by the payment therefrom of such redemption premium, if any, or interest.

Trust moneys shall from time to time be paid to the Company or used or applied by the Trustee as aforesaid upon receipt by the Trustee of the written request of the Company.

In case the withdrawal of trust moneys is, in whole or in part, based upon the cost of property additions (as permitted under subdivision (1)(a) of this Section) the Company shall file with the Trustee:

(a) an engineer's certificate specifying property additions purchased, constructed or otherwise acquired by the Company subsequent to the receipt by the Trustee of the trust moneys then being withdrawn; stating whether, and if so, to what extent, such property additions consist of funded property; and containing the statements required by paragraphs (a) through (h) of subdivision (3)(B) of Section 3.06 (with such omissions and variations as may be appropriate by reason of the fact that the withdrawal of trust moneys under this Section rather than the authentication and delivery of bonds is being applied for); and in addition to the statements required by paragraph (e) of said subdivision (2)(B), stating the principal amount of prior liens which have not theretofore been deducted in computing the amount of net property additions which have been funded and have not theretofore been deducted from the cost of property additions pursuant to subdivision (1) of this Section;

(b) the engineer's certificate, if any, required by subdivision (4) of Section 3.06; and