SECTION 5. If any banking institution where payment of the redemption price is to be made is lawfully closed on the date fixed for redemption, then payment of the redemption price may be made at such banking institution on the next succeeding business day with the same force and effect as if made on the nominal date fixed for redemption, and no interest shall accrue for the period after such nominal date.

ARTICLE V

AVAILABLE NET INCOME.

SECTION 1. The Company covenants that Available Net Income for each calendar year, beginning with the calendar year 1950, and continuing as long as any Bonds are outstanding under the Mortgage, shall be determined and applied as provided in this Section 1, subject to the provisions of Section 4 of this Article V.

The Available Net Income for the calendar year 1950 and for each calendar year thereafter shall be determined not later than March 15 of the following calendar year; and Available Net Income for each year shall be applied, to the extent that the same shall suffice therefor, during the succeeding calendar year for the following purposes and in the following order:

(a) To the payment of the amounts currently required to be deposited in the Series A Sinking Fund, pursuant to the requirements of Section 1 of Article VI; and

(b) To the payment of any amounts currently required to be paid into any sinking fund established by any indenture supplemental to the Mortgage for the retirement of Bonds of any series other than Series A.

Any remaining Available Net Income, after deducting therefrom such amounts as shall have been charged to operating expenses and added to such Available Net Income representing the service value of nondepreciable road property retired and not replaced, may be applied (without restriction as to the year of application) as the Board of Directors may determine to the payment of dividends on the several classes of capital stock of the Company in the order of their preferences, or to any other proper corporate purposes.

405