

is required for the issuance, authentication and delivery of such Bonds;

(b) in all other respects the issuance, authentication and delivery of such Bonds is authorized by law and by this Indenture;

(c) the issuance, authentication and delivery of such Bonds has been duly authorized by all requisite corporate action on the part of the Companies and such Bonds, when issued, authenticated and delivered, will constitute valid and binding obligations of the Companies and will be secured by this Indenture;

(d) the instruments delivered to the Trustee pursuant hereto conform to the requirements hereof and constitute sufficient authority hereunder for the Trustee to authenticate and deliver such Bonds;

and

(7) an Officers' Certificate stating that (i) the Companies are not In Default and (ii) in the case of the authentication and delivery of Bonds pursuant to § 3.02 after \$100,000,000 principal amount of Bonds have been authenticated and delivered under that Section, the principal amount of Bonds the authentication and delivery of which is then being applied for plus the aggregate principal amount of Bonds theretofore authenticated and delivered pursuant to § 3.02 does not exceed the sum of (a) \$100,000,000 plus (b) 60% of the excess of the aggregate Net Fixed Property Accounts of all then New Companies at the respective dates on which they became such hereunder over $166\frac{2}{3}\%$ of the principal amount of Prior Lien Bonds of such New Companies outstanding on such respective dates.

§ 3.07. Whenever the authentication and delivery of any Bonds shall be applied for pursuant to § 3.03 hereof, there shall be delivered to the Trustee, in addition to the documents specified in § 3.06, the following:

(1) Refundable Bonds in an aggregate principal amount at least equal to the aggregate principal amount of the