

(5) that, since the date of the last previous Opinion of Counsel filed with the New York Trustee pursuant to this Clause or *Clause (4) of Paragraph E of Section 29 or 35* (or, in the case of the first such opinion, since the date of the execution and delivery hereof), no Bonded Property owned by the Company has become subject to any then subsisting lien or encumbrance (*except Permitted Encumbrances, and easements and similar encumbrances which, in the opinion of such counsel, do not materially impair the use of such Bonded Property in the operation of the business of the Company*) not existing thereon at such prior date, prior to the lien created by this Indenture for the security of the Bonds whose authentication and delivery is then applied for;

(6) specifying the certificate or other evidence which will be sufficient to show compliance with the requirements, if any, of any mortgage recording tax law or other tax law applicable to the issuance of the Bonds then applied for, or stating that there are no such legal requirements; and

(7) specifying the certificate or other evidence which will be sufficient to show the authorization, approval or consent of or to the issuance by the Company of the Bonds then applied for, by any Federal, State or other governmental regulatory body or commission at the time having jurisdiction in the premises, or stating that no such authorization, approval or consent is required.

Section 26. Subject to the provisions of *Sections 3 and 6*, upon compliance with the provisions of *Section 25*, the New York Trustee shall authenticate and deliver Bonds of an aggregate principal amount up to, but not exceeding (a) 60% of the amount of Net Bondable Special Additions, if any, shown in any Summary Certificate and Computation filed pursuant to *Paragraph G of Section 25*, plus (b) 50% of the amount of Net Bondable Ordinary Additions, if any, shown in any such Summary Certificate and Computation, *provided, however, that*