

(2) A CERTIFICATE, ORDER or OTHER DOCUMENT showing an appraisal or valuation of such part of the property to be released, at a date not more than six months prior to such application, made by the Federal Power Commission or any other governmental body at the time having jurisdiction in the premises.

D. CASH in an amount equal to the Fair Value (as certified pursuant to *Clause (c) of Paragraph B* of this Section) of the property to be released; *provided, however*, that in lieu of all or any part of such cash, the Company shall have the right to deposit with or deliver to the New York Trustee any of the following:

(1) PURCHASE MONEY OBLIGATIONS secured by a mortgage on the property to be released, or a portion thereof, and maturing not more than 10 years after the date of such deposit, and not exceeding in principal amount 70% of the Fair Value of the property covered by such purchase money mortgage, as certified to the New York Trustee pursuant to *Clause (c) of Paragraph B* of this Section, which purchase money obligations, and the mortgages securing the same, shall be duly assigned to the New York Trustee and shall be received by the New York Trustee at the principal amount thereof in lieu of cash; *provided, however*, that the New York Trustee shall not accept any such purchase money obligations in lieu of cash as provided in this *Clause (1)* if thereby the aggregate principal amount of all purchase money obligations received by the New York Trustee pursuant to this *Clause (1)* and at the time held by the New York Trustee would exceed 10% of the principal amount of all Bonds then outstanding hereunder.

(2) GOVERNMENTAL OBLIGATIONS consisting of bonds or other interest-bearing obligations constituting direct and general obligations of any State or any municipal corporation or other governmental subdivision possessing taxing power, and issued pursuant to law by such State, municipal corporation or other governmental subdivision in payment in whole or in part for the property