

to *Clause (2)* of this Paragraph, does not exceed 50% of the Cost or Fair Value of such property, whichever shall be less, as shown pursuant to *Clause (4)* of this Paragraph.

B. In case any part of such property is, as shown by the Certificate required by the preceding *Paragraph A*, to be acquired by the Company in whole or in part for a consideration consisting of securities, a CERTIFICATE, dated not more than thirty days prior to the date as of which such property is to be acquired, signed by an Appraiser appointed by the New York Trustee and approved by a Resolution of the Board, stating, in the opinion of the signer, the fair value of such securities as of the date of such Certificate.

C. An EARNINGS CERTIFICATE of the Company, dated not more than thirty days prior to the date as of which such property is to be acquired, of the character required by *Paragraph F of Section 25* (with such appropriate omissions and variations as are applicable by reason of the fact that the Certificate is being furnished under this Section), *provided, however*, that (a) the period of twelve months adopted for the purpose of *Clauses (1)* and (2) of such Earnings Certificate shall be a period of twelve months within the fifteen calendar months immediately preceding the calendar month in which such property is to be acquired, and (b) effect shall be given to the proposed acquisition in determining the amount of interest charges of the Company, and the actual net earnings from the property to be acquired for the entire twelve months' period aforesaid shall be included in all computations of net earnings of the Company, and (c) in determining Net Operating Revenues from the Mortgaged Property all of the property so to be acquired other than property of the character of Excepted Property shall be treated as property subject to the lien of this Indenture.

D. An OPINION or OPINIONS OF COUNSEL stating that the nature and extent of the lien or liens on the property so to be acquired are correctly stated in said Certificate of the Company.