ten

52 VIII, and (iv) that there are no funds remaining in the Capital Fund available for expenditure for Additions and Betterments.

Bonds shall be authenticated and delivered under this Section 3 upon delivery to the Corporate Trustee in each case of:

 (a) An Application for the authentixation of Bonds under this Section 3, stating the principal about of Bonds the authentication of which is applied for;
 (b) The documents specified in Section 10 of this Artide III;

(e) An Officers' Certificate stating :

Article III

Article III T

c) An Officer's derivative statung: (1) A description of the property constitutions the Additions and Betterments made the basis of the Application, in such breasmable detail as shall be sufficient to permit identification thereof, and a statement that all such property constitutes Additions and Bettermenty as defined in Article 1, that such Addition tions and Betterments were acquired or constructed by the Company during a period beginning not more than 60 membs prior to the date of the Application and have not it gretofore been Bondel?

(2) The Cost of such Additions and Betlerments;
(3) The aggregate amounts credited to Road and Equipment Account prior to the date of the Application, in accordance with the Enform System of Accounts, by reason of the retirements of any of such Additions and Betterments;

(4) The aggregate amounts provided by the Company prior to the date of such Alphication for depreciation of such Alphitons and Betterments;
(5) TherNet Cost operate Additions and Better-

mentary 16) The amount of expedditures that have the sectofore been made from the Capital Fund Gover on account of the Cost of such Additions and Deficience to: Article III Section 3

 (\overline{i}) The principal amount of Hends that could be authenticated on the basis of the Application, and the principal amount of Bools the authentication, of which is applied for in the Application; and

vide is appared for in the apparent or and (§) That the Compary Ins. expendent all of the funds which it has eccenaries to apply only to the Cost of Additions and Betterments andre the provisions of Section 24 of Article WIII and that there are no funds remaining in the Convint Pand available for expenditure for Additions and Betterments;

(d) An Engineer's confident statistic flat all unretired Additions and Hetferments invisible of the Officer's Certificate required by subsection (c) above hid a Life Expectancy of net less than 55 years when neutred or constructed by the Company;

constructed by the Company; (c) All such decks appletantial indentures or instruments of further assurance, if any, as in the Option of Commel furnished purchant to subsection (f) below may be specified as necessary or advisable to subject to the leng of Mortgade Ule property included in the unretired Additions and Betterments shown in the Others' dertificate required by subsection (c) above;

tilicate required by subsection (c) above; (f). An Opinion of Coursel that all property included in the unretired Additions and Bettermonts shows in the Officers'. Certificate required by subsection (c) above is subject to the lifet of the Mortgaux, et will be come public to such line upon the delivery and recording or filing of such device supplemental indentires are instruments of further statistication (c) and a subsection of the Mortgaux of Cosmel, subject to no defect in tills and subject to no line thereas equal to prior to the line of the Mortgaux except Permitted Encumbrances and

(g) Evidence-satisfactory to the Corporate Trusteethat the Company tax a commitment from a lona fide purchaser or purchasers to purchase such Bonds from.

the Company upon their authentication and delivery or from a financial or insurance institution for a loan to the Company secured by the picks of such Rocks in an amount that will not result in a violation of the covenant in respect-to pickers in Section 20 64 Article VIII.

A serior 3. If Provi line is the pine and in the manner provided in this Section 4. Bonds of one or more series created solely for the purpose of acquiring new Bondable Equipment may be Vicented by the Company and shall be authenticated by the Company is President to a Vice President, in an aggregate principal amount not exceeding 55% of the Company series shall be anthenticated and delivered to do the Company series described by the Cost of such Bondable Equipment for the Cost of such Bondable Equipment for the Vice of Condable Equipment that is or has been subject to any Prior Lien or Equipment Obligation of that has theretofore been Bonded or (ii) having a maturing that beyond the Life Evipertancy of the Bondable Exciption at the acquisition of which is mide the basis for the authentication and delivery of the Bonda of rach series or sorts after the date of the Bondable Exciption 15 years after the date of the Bonda of active Series or Bondable Exciptions of the Life Evipertancy of the Bondable Exciptions of the Life Evipertancy of the Bondable Exciptions of the Series or Bondable Exciptions of years.

84

Bonds shall be authenticated and delivered under this Section 4 upon delivery to the Corporate Trustee in each case of :

 (a) An Application for the authentication of Bonds under this Section 4, stating the principal, amount of Bonds the authentication of which is applied for;
 (h) The documents specified in Section 10 of this Article III:

(.) An Officers' Certificate stating:

(1) The aggregate Cost of the Bonday Equipment which is made the basis of the Application, the principal amount of Bonds that could be authentieated on the basis of the Application; and the principal amount of Bonds the authentication of which is applied for in the Application; -(2) A description of such Bondable Equipment in reasonable details and

-

Article III

1

another states the

to be a light

State of the state

Constates (The States

-Triss

-

reasonable detail; and (3) That each item of such Bondable Equipment has been acquired by the Company and is new, has not theretofore been Bonded, and is not and has not been theretofore subject to any Prior Lien or Equipment Oldization;

(d) All such bills of sale, supplemental indentities for instruments of further assurance, if any, as in the Opintion of Course furnishelp pursuant to subsection (r) below may be specified as necessary or advisable to subject such Equipment to the lien of the Mortgace;

rappment to the lar of the Mortgane: (e) An Opinion of Counsel that all Equipment included in the Officer's Certificate regime the Equipment included counsel are the first open and the Mortgane et will be remarked been believed used in the derivery and recording the trumments of further insurance, if any, specified in add Opinion of Counsel, and is subject to ne other line of chromoster;

(f) An Engineer's Certificate establishing the Life Expectancy of such Equipment; and (c) A supplemental indenture establishing an Equip-

(g) A supplemental indenture establishing an Equiption Sinking Fund meeting the requirements specified in Section 4 of Article VII.

Sterney 5. From time to time and in the manner provided in this Section 5, honds of one or more series, other than Series A and select credited for the purpose of Sections 4 and 4 of this Article III, may be executed by the Company mit Labell be authenticated by the Corporate Trustee and deliveral tract yields for the purpose of the Company, signed by its President or a Vice President, for the purpose of

- ----

- 22

all states

and the states

alister and the survey of the