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116 wise created, effectively constituting any property a part of the security held by the Trustes for the benefit of the Honds outstanding hereunder.

Liens upon rights of way for transmission or distribution ling

The term "Hens upon rightsofway for transmission of distribution line purposes" shall mean any mortgages, liens or other encombrances created by others than the Com-pany and any researed or extendion of any such lies, mortgage or other encombrance, shich at the particular time in ques-tion, are liens upon the hand orer which ensemets or rightso-dering for transmission or distribution like purposes are held, securing bonds or other indekedenses which have not been assumide or guaranticed by the Company does not extormally the Company does not customarily my interest charges.

Mortgaged property.

The terms "moritaged property" or "trust estate" shall mean an of any particular time the property which at and time is covered orjättendel to be covered by the lies of this Indenture. Mooring held by the Trustes in trust for the pay-ment, at maturify or on a dire fixed for redemption, of need-fe Bonds hall not be deemed to be part of the moritaged property of trust estate.

Net bondable value of property additions not subject to an ... unfunded prior lien

anymacs provides. The term "set bookable value of property additions not mbject to an unfunded prior lien" shall mean, at any par-ticnals time, the aggregate of the cost or, as to property addi-tions which have not been refired, the fair value to the Com-pany, if the fair value is less than cost, of all group property additions not reheave the unstanded prior lien protectand, constructed or otherwise acquired by the Company, less:

slaking fund payments pursuant to Section 5 of Article VIII:

ticle VIII; (3) the amount by which all cash required to be deposited with the Trutter as part of the trust estate has been reduced on the basis of property additions not subject to an unfanded prior lice by simultances compliance with Section 1 of Article VIII or has been reduced by simultancess compliance with Section 4 of a state VIII. of Article VIII:

(e) ten-screnths (1%)tha) of the amount of all cash theretofore withdrawn pursuant to Section 3(a) of Ar-ticle VIII; and

(f) ten sevenths (1% tha) of the aggregate principal ount of additional Bonds theretofore authenticated and delivered upon the basis of property additions.

and dilversed upon the basis of property additions. Net boshibs relaw of property additions subject to and unfunded prior line. The iterm "net bondshib values of property additions sub-let to an unfunded prior line" shall mean the aggregate of the cost or, as to property additions which have not been relieval, the fair values to the Company. If the fair value is less "than cost, of all group property additions subject to the antimode prior lines or prior lines in questions, purchased, constructed or otherwise acquilted by the Company after the ine of the first equilation by the Company of any property subject to such unfunded prior lines prior lines, less: (e) the bonded cost of 21 bondhele property, amble

sheet to mask unfunded prior line or prior line, here: (a) the banded cot of all bandable property, sub-fet to next unfunded prior line or prior lines, hereafore (but size that these of the first acquisition by the Com-gard of all property rablect to such unfunded prior line or prior lines) relized; (b) the scotis, if any, of the fair value at the time of release, as stated in an engineer's certificate field with the Trustee parament to Section 3 (A) of Article VII, or of the proceeds of property paid over to the Trus-benable property which was subject to next unfunded prior line or prior lines at the date of release, therefore prior line or prior lines at the date of release, therefore released freth lines or this location, therefore released freth lines or this location.

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(a) the excess, if any, of the londed cost of all hond-able property, which was not subject to an unianded prior lies at the date of its release, theretofore released from the lies of this indeciner pursuant to Cardon 3 or Section 5 of Article VII, over the fain value to the Company of such property at the line of such release, as stated in an engineer's certificate filed with the Trustee proceeds of such property paid over to the Trustee or the proceeds of such property paid over to the Trustee or the proceeds of such property paid over to the Trustee or the Article VII, such the primant to Section 5 of Article VII, such are the primarit to Section 5 of Article VII, such are the product of the product over the proceeds of such are the primary to section 5 of Article VII, such are the product of the product overset for the the product over at all brandship research for the prime of the product over at all brandship research for the prime of the Article VII, such are the product over the product of the prime of the prim of the prim of the prim of the prim of the pr

(b) the bonded cost of all bondable property (other than property released from the lien of this Indenture pursuant to Section 3 or Section 5 of Article VII) which was not subject to an unfunded prior lien at the date of its retirements, theretofore (but since June 30, 1939)

reures; (c) in case each gross property additions shall in-clude property additions theretoigee subject to an un-fanded prior lize, which shall prior to or simultaneously with the particular time beyone a fanded prior lize,-the boaded cost of all property splittions which were emblect to each sundared prior lize and which have been retired by the Company during the period between the date of its first sequilation of the property subject to such prior lizes and the date such prior lize have an fanded prior lize; (d) the accurate of

(d) the aggregate of:

(a) the aggregate of all cash in the trust estate. (1) the amount of all cash in the trust estate, which has been withdrawn pursuant to Section 1 of Article VIII on the basis of property additions not subject to an anfunded prior lies or pursuant to Sec-tion 4 of Article VIII;

(2) the amount of all cash received by the Trns-tee as release moneys which has been applied to any

(c) tensevenths (¹)(ths) of the principal amount of prior lien bonds secured by such prior lien or prior liens issued by the Company as permitted by Section 16(a) (1) of Article IV; and

(d) ten sevenths (1% ths) of the amount of cash top tenserenina ('gins) of the amount of cana deposited by the Company upon the issue of prior lien bonds secured by such prior lien or prior liens theretofore withdrawn on the basis of property additions.

withdrawn on the basis of property additions. In case of the consolitation of the Company with, or the merger of the Comjany latio, any other corporation, or the safe by the Comjany latio, any other corporation and statistily as an excitery upon the terms set (roth in Article XII where the necessor corporation has outstanding indici-clesses which you with merger, cossolidation or coversance -coasilitation by the Company of any property maject to ach unfanded prior lies or prior liese, the term -the first equidation by the Company of any property maject to anch unfanded prior lies or prior liese, when used gith, represe to growperty subject to a particular inducation prior lies or prior liese owned by and necessor corporation at the time of the merger, consolitation or coverspace, shall mean the time of each mirger, difficultion or coverspace. Net earnings available for interest depreciation and prop-

erty retirement: The term "net earnings available for interest, depreciation and property retirement" shall mean the net earnings of the Company ascertained as follows:

(a) The total operating revenues of the Company (other than these derived from its bus and ice business) and any net non-operating revenues of the properties (other that fous alid ice properties) of the Company shall be ascertained.

be accretated. (1) From the total, determined as provided in Sub-division (a), there shall be deducted (1) are operating perparate, incidenting all mainters, results, insurance, liceise and ranchise feex, expenditures (or primary R*X-pairs and maintenace, and tarse (other than income and access or other profits tarse which are imposed on ia-come after the deduction of interest charges) but exclud-ing all appropriations for depreciations or property re-

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