

or otherwise acquired by the Company during the period stated in the certificate would result in a balance of over Five hundred thousand dollars of net bondable value of property additions remaining after the granting of the application being made, an amount of the gross property additions purchased, constructed or otherwise acquired during such period sufficient to prevent such balance from exceeding Five hundred thousand dollars shall be omitted from the gross property additions stated in said certificate, but the gross property additions so omitted may be included in any later certificate, regardless of the period covered by such later certificate. No property additions subject to an unfunded prior lien, which will not, prior to or simultaneously with the granting of the application with respect to which the certificate is then being filed, become a funded prior lien, and no property additions with respect to which the Company cannot at the time furnish the opinion of counsel, required by Subdivision (e) of this Section, shall be included in the gross property additions stated, but such property additions may be included in a later certificate when such unfunded prior lien shall become a funded prior lien or when the Company is able to furnish the opinion of counsel, as the case may be, regardless of the period covered by such later certificate.

(3) The excess, if any, of the bonded cost of all bondable property, which was not subject to an unfunded prior lien at the date of its release, released from the lien of this Indenture pursuant to Section 3 or Section 5 of Article VII, during the period between the date of filing the most recent certificate, if any, with respect to net bondable value of property additions not subject to an unfunded prior lien theretofore filed with the Trustee (or June 30, 1939 in the case of the first such certificate).

ing the period between the date of its first acquisition of property additions subject to such prior lien and the last day of any calendar month within the period of three calendar months immediately preceding the first day of the month in which the particular certificate is being filed with the Trustee, or the last day of the period during which the gross property additions described in paragraph (2) of this Subdivision (a) were purchased, constructed or otherwise acquired, if such date is later.

(6) The aggregate of:

(i) the amount of all cash in the trust estate which has been withdrawn pursuant to Section 1 of Article VIII on the basis of property additions not subject to an unfunded prior lien;

(ii) the amount of all cash received by the Trustee as release of moneys which has been applied to any sinking fund payments pursuant to Section 5 of Article VIII;

(iii) the amount by which all cash required to be deposited with the Trustee as part of the trust estate has been reduced on the basis of property additions not subject to an unfunded prior lien by simultaneous compliance with Section 1 of Article VIII;

during the period between the date of filing the most recent certificate, if any, with respect to net bondable value of property additions not subject to an unfunded prior lien theretofore filed with the Trustee (or June 30, 1939 in the case of the first such certificate) and the date of filing the certificate then being filed.

(7) The aggregate of:

(i) the amount of all cash in the trust estate which is simultaneously being withdrawn pursuant to Section 1 of Article VIII; and

rate) and the date of filing the certificate then being filed, over the fair value to the Company of such property at the time of such release as stated in an engineer's certificate filed with the Trustee pursuant to Section 3(4) of Article VII, or over the proceeds of such property paid over to the Trustee or the trustee of a; funded prior lien pursuant to Section 5 of Article VII, as the case may be.

(4) 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 retirement, retired during the period between the latest date of the period for which retirements were stated in the most recent certificate, if any, with respect to net bondable value of property additions not subject to an unfunded prior lien theretofore filed with the Trustee (or June 30, 1939 in the case of the first such certificate) and the last day of any calendar month within the period of three calendar months immediately preceding the first day of the month in which the particular certificate is being filed with the Trustee, or the last day of the period during which the gross property additions described in paragraph (2) of this Subdivision (a) were purchased, constructed or otherwise acquired, if such date is later.

(5) In case the gross property additions described in the certificate shall include property additions subject to an unfunded prior lien, which prior to or simultaneously with the granting of such application will become a funded prior lien—the bonded cost of all property additions which were subject to such unfunded prior lien and which have not been deducted in a certificate with respect to net bondable value of property additions not subject to an unfunded prior lien filed with the Trustee, that have been retired by the Company dur-

(6) the amount by which all cash required to be deposited with the Trustee as part of the trust estate is being reduced by simultaneous compliance with Section 1 of Article VIII.

(8) Two-sevenths ($\frac{2}{7}$)ths of the amount of cash, if any, which is simultaneously being withdrawn pursuant to Section 3(a) of Article VIII.

(9) Ten-sevenths ($\frac{10}{7}$)ths of the aggregate principal amount of additional bonds then applied for upon the basis of property additions.

(10) The balance of net bondable value of property additions not subject to an unfunded prior lien, shown by said certificate, remaining after the granting of the application then being made which shall be computed by taking

(i) the sum of the amounts stated pursuant to paragraph (1) of this Subdivision (a), and the total of the gross property additions stated pursuant to paragraph (2) of this Subdivision (a); and subtracting therefrom

(ii) the sum of the amounts stated pursuant to paragraphs (3), (4), (5), (6), (7), (8) and (9) of this Subdivision (a).

(11) That the gross property additions described in the certificate are property additions as defined in Article I; that no portion of such property additions was included in any other certificate with respect to net bondable value of property additions not subject to an unfunded prior lien filed with the Trustee; that such property additions, except such as have been retired, are desirable in the conduct of the business of the Company; that the distribution made to the signers of the cost or the fair value of any of such property additions is, in the