

to reduce the amount of cash required to be deposited under this *Subdivision (d)* by the use of any such purchase money obligations to an extent greater than 60% of the fair value of the property subject to the lien securing such obligations; and provided further that such purchase money obligations together with all other purchase money obligations which shall have been used to reduce the amount of cash required to be deposited under the provisions of this § 8.03 and are then held as part of the trust estate shall not exceed 10% of the aggregate principal amount of Bonds at the time outstanding under this Indenture; and provided further that there shall be filed with the Trustee:

(1) an Opinion of Counsel, dated within ten days before the date of the Company's application seeking such release, to the effect that such purchase money obligations are valid obligations and that any purchase money lien securing the same is sufficient to constitute a valid purchase money lien upon the property to be released subject to no liens other than the liens, if any, existing on such property immediately prior to its release and that no additional obligations may be issued under such purchase money lien;

(2) an Engineer's Certificate, dated within 30 days before the date of the Company's application seeking such release, stating the fair value to the Company of such obligations; and

(3) if the fair value to the Company of such purchase money obligations and of all other securities made the basis of any release from the lien of this Indenture since the commencement of the then current calendar year, as shown by Certificates filed pursuant to *paragraph (2)* or this *paragraph (3)* of this *Subdivision (d)* is 10% or more of the aggregate principal amount of Bonds outstanding at the time of the application then being made, an Independent Engineer's Certificate, dated within 30 days prior to the date of the Company's application seeking such release, stating the fair value to the Company of such purchase money obligations; provided, however, that no Independent Engineer's Certificate need be filed with the Trustee with respect to any such purchase money obligations if the fair value thereof to the Company, as shown by the Certificate required by *paragraph (2)* of this *Subdivision (d)* is less than \$250,000 or less than 1% of the aggregate principal amount of Bonds outstanding at the time of the application then being made.