

(b). Bonds, in addition to those the issuance of which is otherwise provided for in this *Article 4*, may be executed by the Company and delivered to the Trustee, and shall be authenticated by the Trustee and delivered to or upon the written order of the Company, in an aggregate principal amount not in excess of \$15,000,000, to the extent of 75% of \$24,200,000 of the net bondable value of (A) second stage property additions and (B) property additions consisting of production expenditures which shall be purchased, constructed, developed, acquired or expended prior to a date five years after the Completion Date, but only upon receipt by the Trustee of the following documents specified in this *Section 1.03*, which, if delivered to the Trustee with respect to production expenditures, instead of referring to second stage property additions, shall refer to property additions consisting of production expenditures:"

(c) *Subdivision (vii)* of *Section 1.03(a)* is renumbered *(viii)*, and a new *subdivision (vii)* is inserted after *subdivision (vi)* reading as follows:

" (vii) That the aggregate cost of all second stage property additions or property additions other than second stage property additions described in the Certificate, for the purchase, construction, acquisition, ownership, operation and maintenance of which a Certificate of Public Convenience and Necessity from the Federal Power Commission is required but at the date of such Engineer's Certificate had not been granted, is not in excess of an amount specified in such Engineer's Certificate, and that the difference between (i) the sum of the cost so specified and the total cost of second stage property additions or property additions other than second stage property additions similarly specified in Engineer's Certificates previously filed with the Trustee pursuant to this *Section 1.03* or pursuant to *Section 1.01*, and (ii) the total cost of second stage property additions or property additions other than second stage property additions, similarly specified in such previously filed Engineer's Certificates, for the purchase, construction, acquisition, ownership, operation and maintenance of which Certificates of Public Convenience and Necessity had at the date of such Engineer's Certificate been granted, does not exceed \$1,000,000."