

(c) IN CASE REIMBURSEMENT IS REQUESTED IN RESPECT OF EXPENDITURES FOR THE PURCHASE OF BONDS, AS PROVIDED IN PARAGRAPH (c) OF SUB-SECTION I OF THIS SECTION 49, (1) A CERTIFICATE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT AND THE AUDITOR OR TREASURER OF THE COMPANY, VERIFIED BY ONE OF SUCH OFFICERS, SETTING FORTH THE AMOUNTS, SERIES AND SERIAL NUMBERS OF THE BONDS SO PURCHASED, RESPECTIVELY, THE AMOUNT OF THE EXPENDITURES THEREFOR, THAT SUCH EXPENDITURES WERE NOT IN EXCESS OF THE RESPECTIVE REDEMPTION OR STIPULATED MAXIMUM PURCHASE PRICE THEREOF NOR IN EXCESS OF THE SUMS ACTUALLY OR REASONABLY NECESSARY FOR SUCH PURCHASE AND THAT NO PORTION OF THE EXPENDITURES SO CERTIFIED HAVE BEEN PREVIOUSLY INCLUDED IN ANY GENERAL RESERVE FUND STATEMENT OR REIMBURSED FROM THE GENERAL RESERVE FUND, OR FROM MONEYS DISBURSED UNDER ANY OTHER PROVISION OF THIS INDENTURE, AND (2) THE BONDS SO PURCHASED AND DESCRIBED IN SUCH CERTIFICATE.

III. UPON THE DELIVERY TO THE TRUSTEE OF ALL THE INSTRUMENTS HERETOFORE IN SUB-SECTION II OF THIS SECTION 49 REQUIRED TO BE DELIVERED FOR THE PURPOSE OF AUTHORIZING THE PAYMENT OF MONEYS OUT OF THE GENERAL RESERVE FUND, THE TRUSTEE, SHALL, WITHOUT REGARD TO THE NET EARNINGS OF THE COMPANY, PAY OUT TO OR UPON THE WRITTEN ORDER OF THE COMPANY, SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT AND ITS SECRETARY OR AN ASSISTANT SECRETARY, AN AMOUNT IN CASH EQUAL TO THE AMOUNT OF THE EXPENDITURES SO CERTIFIED BY THE COMPANY; PROVIDED, THAT, IN CASE THE COMPANY OR ANY SUBSIDIARY COMPANY SHALL ACQUIRE ANY PROPERTY SUBJECT TO A PRE-EXISTING LIEN OR INCUMBRANCE THEREON, OR IN CASE THE COMPANY SHALL ACQUIRE THE STOCK OF A COMPANY, THEN BECOMING A SUBSIDIARY COMPANY, THE PROPERTY OF WHICH, AT THE TIME OF THE ACQUISITION OF SUCH STOCK, SHALL BE SUBJECT TO A PRE-EXISTING LIEN OR INCUMBRANCE THEREON, THE EXPENDITURES WITH RESPECT TO SUCH PROPERTY OR STOCK FOR WHICH THE COMPANY SHALL BE ENTITLED TO BE REIMBURSED FROM THE GENERAL RESERVE FUND SHALL IN NO EVENT EXCEED THE AMOUNT BY WHICH THE FAIR PHYSICAL VALUE OF SUCH PROPERTY, AFTER DUE ALLOWANCE FOR DEPRECIATION, OR THE COST OF SUCH PROPERTY, OR SUCH STOCK, TO THE COMPANY OR A SUBSIDIARY COMPANY, AS THE CASE MAY BE, WHICHEVER BE LESS, EXCEEDS $133\frac{1}{3}$ PER CENT. OF THE AGGREGATE AMOUNT OF THE EXISTING LIEN OR ENCUMBRANCE THEREON; NO PAYMENT SHALL EVER BE MADE FROM THE GENERAL RESERVE FUND OR CREDIT ALLOWED IN ANY GENERAL RESERVE FUND STATEMENT FOR ELIMINATING OR COMPENSATING ANY EXCESS REFERRED TO IN SUB-SECTION VI OF SECTION 29 HEREOF.

SECTION 50. IN CASE, AT ANY TIME, ANY MONEYS PAID OUT BY THE TRUSTEE UNDER ANY OF THE PROVISIONS OF THE FOREGOING SECTION 49, SHALL BE PAID OUT IN REIMBURSEMENT OF EXPENDITURES MADE FOR ONE OR MORE OF THE PURPOSES FOR WHICH BONDS MAY BE ISSUED OR DEPOSITED CASH MAY BE PAID OUT, AS PROVIDED IN SUB-SECTION I OF SECTION 29 HEREOF, THE COMPANY MAY, AT ITS OPTION, AT ANY TIME OR FROM TIME TO TIME, REPLACE THE SAME BY DEPOSITING WITH THE TRUSTEE, TO THE CREDIT OF THE GENERAL RESERVE FUND, IN ADDITION TO THE MONEYS REQUIRED TO BE DEPOSITED WITH THE TRUSTEE PURSUANT TO THE PROVISIONS OF SECTION 48, A SUM IN CASH EQUAL TO THE MONEYS SO PAID OUT; AND, THEREUPON, AT THE OPTION OF THE COMPANY, BONDS MAY BE AUTHENTICATED AND DELIVERED BY THE TRUSTEE, OR DEPOSITED CASH MAY BE PAID OUT, FROM TIME TO TIME, IN REIMBURSEMENT OF SUCH EXPENDITURES, TO THE EXTENT AND IN THE MANNER AND SUBJECT TO THE CONDITIONS AND RESTRICTIONS PROVIDED IN ARTICLE THIRD OF THIS INDENTURE, AND THE SUM SO ^{RE} PLACED SHALL IN TURN BE AVAILABLE TO REIMBURSE THE COMPANY OR, THROUGH IT, A SUBSIDIARY COMPANY, FROM TIME TO TIME, FOR OTHER EXPENDITURES MADE FOR ONE OR MORE OF THE PURPOSES AND SUBJECT TO THE CONDITIONS