

CLUDED AS A PART OF SUCH PROPERTY ADDITIONS ANY ITEMS PROPERLY CONSTITUTING REPAIRS OR MAINTENANCE, OR ANY ITEMS REPRESENTING REPLACEMENTS OR RENEWALS EXCEPT FOR THE AMOUNT BY WHICH THE CASH COST OR FAIR VALUE THEREOF (WHICHEVER IS THE LESSER) EXCEEDS THE ORIGINAL COST OF THE PROPERTY RENEWED OR REPLACED, OR ANY ITEMS WHICH HAVE BEEN PREVIOUSLY MADE THE BASIS FOR THE PAYMENT OF INSURANCE MONEYS OR THE PROCEEDS OF THE SALE OF RELEASED PROPERTY UNDER THE PROVISIONS OF THIS INDENTURE OR OF ANY UNDERLYING MORTGAGE; (4) STATE THAT NONE OF SUCH PROPERTY ADDITIONS HAVE BEEN PREVIOUSLY MADE THE BASIS FOR THE ISSUANCE OF BONDS OR THE PAYMENT OF CASH UNDER THIS ARTICLE OR UNDER ANY OTHER PROVISION OF THIS INDENTURE, AND THAT NO PART THEREOF HAS BEEN ACQUIRED AS SUBSTITUTED PROPERTY UNDER THE PROVISIONS OF THIS INDENTURE OR OF ANY UNDERLYING MORTGAGE WITH REFERENCE TO THE RELEASE OF PROPERTY FROM THE LIEN HEREOF OR THEREOF; (5) STATE THAT SUCH PROPERTY ADDITIONS HAVE BEEN ACTUALLY CONSTRUCTED OR ACQUIRED AND ARE OWNED BY THE COMPANY, FREE AND CLEAR OF ALL LIENS, EXCEPT THE LIEN OF CURRENT TAXES AND UNDERLYING MORTGAGES, WHICH UNDERLYING MORTGAGES SHALL BE DESCRIBED SUFFICIENTLY FOR PURPOSES OF ACCURATE IDENTIFICATION, STATING SPECIFICALLY THE AMOUNT OF THE INDEBTEDNESS SECURED THEREBY; AND (6) STATE THAT SUCH CERTIFICATE INCLUDES (AND IT SHALL INCLUDE) ALL PROPERTY ADDITIONS (EXCEPT SUCH AS SHALL HAVE BEEN INCLUDED IN ANY CERTIFICATE PREVIOUSLY FILED WITH THE TRUST COMPANY), MADE OR ACQUIRED BY THE COMPANY TO SOME DATE SPECIFIED IN SUCH CERTIFICATE, WHICH DATE SHALL BE NOT EARLIER THAN THREE MONTHS PRIOR TO THE DATE OF FILING SUCH CERTIFICATE WITH THE TRUST COMPANY; PROVIDED, HOWEVER, THAT SUCH CERTIFICATE MAY, AT THE OPTION OF THE COMPANY, ALSO INCLUDE ANY PUBLIC UTILITY PROPERTY ACQUIRED BY THE COMPANY AS AN ENTIRETY OR SUBSTANTIALLY SO SUBSEQUENT TO THE DATE FIRST MENTIONED IN THIS CLAUSE (6).

EACH SUCH (CURRENT) CERTIFICATE SHALL STATE WHETHER ANY, AND IF SO WHAT, PROPERTY ADDITIONS COMPRISED IN ANY CERTIFICATE PREVIOUSLY MADE THE BASIS FOR THE ISSUANCE OF BONDS OR THE PAYMENT OF CASH UNDER ANY PROVISION OF THIS INDENTURE SHALL HAVE, SUBSEQUENT TO THE DATE OF SUCH CERTIFICATE, BEEN MADE THE BASIS FOR THE PAYMENT OF INSURANCE MONEYS OR THE PROCEEDS OF RELEASED PROPERTY UNDER THE PROVISIONS OF ANY UNDERLYING MORTGAGE (OTHER THAN THOSE PREVIOUSLY REPORTED AND DEDUCTED AS IN THIS PARAGRAPH PROVIDED), AND THEREUPON THE CASH COST OR FAIR VALUE OF SUCH PROPERTY ADDITIONS (WHICHEVER IS THE LESSER) SO MADE THE BASIS FOR THE PAYMENT OF SUCH INSURANCE MONEYS OR THE PROCEEDS OF RELEASED PROPERTY, SHALL BE DEDUCTED FROM THE CASH COST OR FAIR VALUE (WHICHEVER IS THE LESSER) OF THE PROPERTY ADDITIONS COMPRISED IN SUCH CURRENT CERTIFICATE, AND ONLY THE RESIDUE AFTER MAKING SUCH DEDUCTION MAY BE MADE THE BASIS FOR THE ISSUANCE OF BONDS OR THE PAYMENT OF CASH UNDER THE PROVISIONS OF THIS INDENTURE.

(c) AN OPINION OR OPINIONS OF COUNSEL APPROVED BY THE TRUST COMPANY, WHO MAY BE COUNSEL FOR THE COMPANY, (IT BEING INTENDED THAT OPINIONS OF DIFFERENT COUNSEL MAY COVER DIFFERENT MATTERS) TO THE EFFECT (1) THAT THE COMPANY HAS GOOD TITLE TO THE PROPERTY ADDITIONS MENTIONED IN SUCH CERTIFICATE, AND (2) THAT THIS INDENTURE CONSTITUTES, OR UPON THE FILING FOR RECORD IN SPECIFIED OFFICES OF THE SUPPLEMENTAL CONVEYANCE MENTIONED IN SUBDIVISION (e) OF THIS SECTION WILL CONSTITUTE, A VALID LIEN THEREON SUBJECT ONLY TO THE LIEN OF CURRENT TAXES AND THE UNDERLYING MORTGAGES SPECIFIED IN THE CERTIFICATE MENTIONED IN SUBDIVISION (b) OF THIS SECTION, AND (3) THAT THE ISSUANCE OF THE BONDS APPLIED FOR HAS BEEN DULY AUTHORIZED BY THE COMPANY AND BY ALL GOVERNMENTAL BODIES, IF ANY, WHOSE AUTHORIZATION IS REQUISITE TO THE ISSUANCE THEREOF, ACCOMPANIED BY DULY AUTHENTICATED COPIES OF ANY SUCH GOVERNMENTAL AUTHORITY