

D. AN APPLICATION FOR THE AUTHENTICATION AND DELIVERY OF BONDS UNDER THIS ARTICLE SHALL NOT BE DEEMED COMPLETE UNTIL THE CORPORATE TRUSTEE SHALL HAVE BEEN FURNISHED WITH THE RESOLUTIONS, CERTIFICATES, OPINIONS AND OTHER INSTRUMENTS BY SECTION 17 HEREOF REQUIRED TO ESTABLISH THE RIGHT OF THE COMPANY TO THE AUTHENTICATION AND DELIVERY OF SUCH BONDS, AND THE DATE OF SUCH APPLICATION SHALL BE DEEMED TO BE THE DATE UPON WHICH SUCH APPLICATION SHALL BE SO COMPLETED.

SECTION 19. UPON COMPLIANCE WITH THE PROVISIONS OF SECTION 17 HEREOF, THE CORPORATE TRUSTEE SHALL AUTHENTICATE AND DELIVER BONDS OF AN AGGREGATE PRINCIPAL AMOUNT UP TO, BUT NOT EXCEEDING, THE AMOUNT OF THE DIFFERENCE BETWEEN

A. 70% OF THE COST OR FAIR VALUE, WHICHEVER SHALL BE LESS, OF THE ADDITIONAL PROPERTY AS CERTIFIED AND DESCRIBED IN THE CERTIFICATE FILED WITH THE CORPORATE TRUSTEE AS HEREINABOVE IN PARAGRAPH B OF SECTION 17 PROVIDED; AND

B. THE AGGREGATE PRINCIPAL AMOUNT OF ALL OUTSTANDING BONDS SECURED BY A PRIOR LIEN OR LIENS ON SUCH ADDITIONAL PROPERTY (EXCLUDING ANY SUCH BONDS WHICH, CONCURRENTLY WITH OR PREVIOUS TO THE AUTHENTICATION AND DELIVERY OF THE BONDS APPLIED FOR, SHALL BE DEPOSITED WITH THE CORPORATE TRUSTEE OR WITH THE TRUSTEE OR MORTGAGEE OF SOME OTHER PRIOR LIEN UPON SUCH PROPERTY OR OF A REFUNDABLE LIEN) AS CERTIFIED TO THE CORPORATE TRUSTEE AS HEREINABOVE IN PARAGRAPH B OF SECTION 17 PROVIDED;

PROVIDED, HOWEVER, THAT NO BONDS SHALL BE AUTHENTICATED AND DELIVERED UNDER THIS ARTICLE UPON THE BASIS OF THE ACQUISITION OF ADDITIONAL PROPERTY AT THE TIME SUBJECT TO A PRIOR LIEN OR LIENS, AND NO BONDS THEREBY SECURED SHALL BECOME OR BE DEEMED ESTABLISHED AS REFUNDABLE BONDS, IF, AFTER THE AUTHENTICATION AND DELIVERY OF THE BONDS APPLIED FOR, THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF ALL REFUNDABLE BONDS NOT AT THE TIME DEPOSITED WITH THE CORPORATE TRUSTEE HEREUNDER OR WITH THE TRUSTEE OR MORTGAGEE OF A REFUNDABLE LIEN (INCLUDING THE REFUNDABLE BONDS ESTABLISHED AS SUCH CONCURRENTLY WITH THE AUTHENTICATION AND DELIVERY OF THE BONDS APPLIED FOR) SHALL EXCEED 25% OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF ALL BONDS ISSUED HEREUNDER THEN OUTSTANDING AND THEN TO BE AUTHENTICATED AND DELIVERED; AND ALL REFUNDABLE BONDS NOT AT THE TIME SO DEPOSITED, INCLUDING THOSE ESTABLISHED AS SUCH CONCURRENTLY WITH THE AUTHENTICATION AND DELIVERY OF THE BONDS THEN APPLIED FOR.

WHENEVER THE COMPANY,

(1) BY COMPLIANCE IN ALL RESPECTS WITH THE PROVISIONS OF THIS ARTICLE, SHALL HAVE SECURED THE AUTHENTICATION AND DELIVERY OF BONDS UNDER THIS ARTICLE OR

(2) BY COMPLIANCE IN ALL RESPECTS WITH THE PROVISIONS OF SECTION 21 HEREOF, SHALL HAVE WITHDRAWN DEPOSITED CASH UNDER THE PROVISIONS OF SAID SECTION 21, UPON THE BASIS OF THE ACQUISITION OF ADDITIONAL PROPERTY, THEN ALL OUTSTANDING BONDS SHOWN, BY THE CERTIFICATE FILED WITH THE CORPORATE TRUSTEE AS PROVIDED IN PARAGRAPH B OF SECTION 17 HEREOF, TO BE SECURED BY A PRIOR LIEN OR LIENS UPON SUCH ADDITIONAL PROPERTY AND NOT DEPOSITED AS AFORESAID SHALL, FOR THE PURPOSES OF THIS INDENTURE, FORTHWITH BECOME, AND BE DEEMED TO HAVE BEEN ESTABLISHED AS, "REFUNDABLE BONDS"; AND UPON THE BASIS OF THE DEPOSIT, PAYMENT, REDEMPTION OR OTHER RETIREMENT OF SUCH REFUNDABLE BONDS, BONDS MAY BE AUTHENTICATED AND DELIVERED UNDER THE PROVISIONS OF ARTICLE SIX HEREOF.

#### ARTICLE FIVE.

ISSUANCE OF BONDS UPON DEPOSIT OF CASH WITH CORPORATE TRUSTEE.

SECTION 20. ADDITIONAL BONDS MAY AT ANY TIME AND FROM TIME TO TIME BE EXECUTED