

liens and charges incident to construction and taxes for the current year and setting forth the amount of ever such lien or charge; and (e) such certificate may also state any other fact pertaining to the issue and authentication of bonds or the payment of deposited moneys under this article. Second.

PROVISIONS AS TO REAL ESTATE ACQUIRED.

In every case where additional real estate is acquired, there shall be furnished to the Corporate Trustee an opinion of counsel satisfactory to it (who may be counsel for the corporation) to the effect that the corporation has good title thereto together with (1) all such deeds conveyances or instruments of further assurance which may be necessary for the purpose of subjecting the same to the lien and operation of this indenture; and all such additional real estate shall forthwith and ipso facto become subject to the lien of this indenture. Every certificate furnished under this section 5 of Article Second shall be signed by the president or a Vice President, and also by the treasurer or chief accounting officer or an engineer of the Corporation the same person need not certify to all the facts required to be certified but different persons may certify to different facts respectively.

AUTHENTICATION OF BONDS UPON RECEIPT OF CERTIFICATES.

Upon receipt of such certificate or certificates, and a certified copy of such resolution or resolutions and other writings, the Corporate Trustee as requested in writing by the Corporation, (1) shall authenticate and deliver to, or upon the written order of, the Corporation, an amount of bonds secured hereby of the description called for in such resolution, of the aggregate principal amount requested by the Corporation but not exceeding seventy per cent of the cost or fair value, whichever is less, of the expenditures as set forth in such certificate or certificates, or (2) shall pay to the Corporation, or upon its written order, from the deposited moneys the cash proceeds of the sale of a principal amount of bonds equal to seventy per cent of such certified expenditures. Provided, however, that if it shall appear in the certificate to be furnished hereunder that any property, on account whereof request is made for the payment of deposited moneys or the authentication of any bonds, is subject to any lien or charge required to be stated in such certificate, the principal amount of such lien or charge as so certified shall be added to the cost stated in said certificate, for the purpose of ascertaining the total cost of such property, and thereupon the Corporate Trustee shall reserve from the amount of bonds or, at the election of the Corporation, from the amount of deposited moneys, which the Corporation would otherwise be entitled to receive, a principal amount of bonds or an amount of deposited moneys, as the case may be, equal to the amount of such lien or charge, and the principal amount of bonds or the amount of deposited moneys remaining after such reservation shall be the amount which the Corporation shall be entitled then to receive on account of the certified cost of such property. After the Corporation shall pay or satisfy, or shall acquire and subject to the lien of this indenture, any such lien or charge, then it shall be entitled to receive a principal amount of such reserved bonds or an amount of such deposited moneys equal to the expenditure made by the Corporation to effect such payment or satisfaction or acquisition of such lien or charge not exceeding the principal amount thereof.

NO BONDS AUTHENTICATED IF COMPANY IN DEFAULT.

SECTION 6.

No bond shall be authenticated or delivered by the Corporate Trustee in case the Corporation shall at the time be in default in the payment of interest or principal of any