

(4) an amount in cash, to be held by the Corporate Trustee as part of the Mortgaged and Pledged Property, equivalent to the amount, if any, by which the Fair Value of the property to be released, as specified in the Engineer's Certificate provided for in subdivision (3) above, exceeds the aggregate of the following items:

(a) the principal amount of any obligations delivered to the Corporate Trustee, to be held as part of the Mortgaged and Pledged Property, consisting of obligations secured by purchase money mortgage upon the property released;

(b) the Cost or Fair Value to the Company (whichever is less) of any Property Additions made the basis of the application which are not then Funded Property (after making any deductions and any additions required by the provisions of Section 4 hereof) as shown by a further Engineer's Certificate (made and dated not more than ninety (90) days prior to the date of such application) delivered to the Corporate Trustee; provided, however, that no such application for release may be based in whole or in part upon Property Additions made or constructed more than five (5) years prior to the last day of the calendar month immediately preceding the date of such application, and provided, further, that Property Additions made or constructed within ninety (90) days of the date of such Application for release, or subsequent thereto, shall not have deducted therefrom the deductions required by Section 4 hereof;

(c) the principal amount of each bond or fraction of a bond to the authentication and delivery of which the Company shall be entitled under the provisions of Section 26 or Section 29 hereof, by virtue of compliance with all applicable provisions of said Section 26 or Section 29, as the case may be (except as hereinafter in this Section otherwise provided); provided, however, that the application for such release shall operate as a waiver by the Company of such right to the authentication and delivery of each such bond or fraction thereof on the basis of which right such property is released and to such extent no such bond or fraction thereof may thereafter be authenticated and delivered hereunder;

(d) the principal amount of any obligations secured by purchase money mortgage upon the property to be released and/or any amount in cash, that is evidenced to the Corporate Trustee by a certificate of the trustee or other holder of a Prior Lien or a lien prior hereto, as the case may be, to have been received by it in accordance with the provisions of such Prior Lien or lien prior hereto in consideration for the release of such property or any part thereof from such Prior Lien or lien prior hereto;

provided, however, that the principal amount of any obligations secured by purchase money mortgage delivered to the Corporate Trustee as permitted by clause (a) of this subdivision (4), or delivered to the trustee or other holder of a Prior Lien or a lien prior hereto as permitted by clause (d) of this subdivision (4), shall not in the aggregate exceed seventy-five per centum (75%) of the Fair Value of the property to be released, as specified in the Engineer's Certificate provided for in subdivision (3) above, and that the aggregate principal amount of such obligations and all other obligations secured by purchase money mortgage delivered to the Corporate Trustee pursuant to the provisions of this Section and then held as part of the Mortgaged and Pledged Property or delivered to the trustee or other holder of a Prior Lien or lien prior hereto and used as a credit under clause (d) of this subdivision (4)