the Corporate Trustee, and shall be authenticated by the Corporate Trustee and delivered from time to time in accordance with the written order or orders of the Company signed by its President or a Vice-President and its Treasurer or an Assistant Treasurer upon the basis of Property Additions, but only in accordance with and subject to the conditions, provisions and limitations set forth in the next succeeding five Sections of this Indenture numbered from 24 to 28, both inclusive.

Section 24. No bonds shall be authenticated and delivered at any time under the provisions of this Article V upon the basis of Funded Property.

Section 25. Bonds of any one or more series may be authenticated and delivered under the provisions of this Article V upon the basis of Property Additions for a principal amount not exceeding sixty per centum (60%) of the balance of the Cost or of the fair value thereof to the Company (whichever shall be less) after making any deductions and any additions pursuant to Section 4 hereof.

Section 26. In all cases in which it shall appear, from the certificate hereinafter in Section 28 hereof provided for, that Property Additions proposed to be made the basis of the authentication and delivery of bonds or the withdrawal of cash or the release of property or the basis of a credit under the provisions of Section 39 or Section 40 hereof are subject to Qualified Lien, the principal amount of the then Outstanding Qualified Lien Bonds secured by Qualified Lien thereon (in the case of the authentication and delivery of bonds under the provisions of this Article V or the withdrawal of cash under Section 31 hereof or the withdrawal of cash or other use as a credit under the provisions of Section 40 hereof) or ten-sixths (10/6ths) of such principal amount (in the case of the release of property under any provisions hereof or the withdrawal of cash under Section 39 or Section 61 hereof or other use as a credit under Section 39) shall be deducted from the principal amount of bonds which might otherwise be authenticated or from the amount of cash which might otherwise be withdrawn or from the fair value of property which might otherwise be released or from the amount for which the Company might otherwise be entitled to a credit, unless such certificate shall also state that the required amount has theretofore been deducted pursuant to the provisions of this Section when other Property Additions subject to such Qualified Lien have theretofore been made the basis under any of the provisions of this Indenture of the authentication and delivery of bonds or the withdrawal of cash or the release of property or the basis of a credit under the provisions of Section 39 or Section 40 hereof, and that since the date of such deduction property subject to the Lien of this Indenture has continued to be subject to such Qualified Lien.

If, at any time after an amount equal to the principal amount of any Outstanding Qualified Lien Bonds shall have been, in accordance with the provisions of this Section, deducted from the principal amount of bonds which might otherwise be authenticated and delivered hereunder, or the required amount shall have been deducted in connection with the withdrawal of cash or the release of property or the taking of a credit under the provisions of Section 39 or Section 40 hereof, the Company shall either

(A) deposit with the Corporate Trustee any such Qualified Lien Bonds to be held and dealt with by the Corporate Trustee in the manner and subject to the conditions and provisions set forth in Article IX hereof; or

(B) file with the Corporate Trustee an Officers' Certificate to the effect that the principal amount of such Outstanding Qualified Lien Bonds, (1) has been reduced, or concurrently with the action requested will be reduced, by payment, or by the irrevocable deposit with the trustee or other holder of the Qualified Lien securing the same, of moneys in the necessary amount for the purchase, payment or redemption