

ceased to be Outstanding, the total amount of Funded Cash deposited with the Corporate Trustee under the provisions of Section 40 hereof) and theretofore withdrawn (including any such Funded Cash for the withdrawal of which application is then made) under any of the provisions of this Indenture upon the basis of such Property Additions subject to Qualified Lien as shall have continued to be subject to Qualified Lien,

(c) sixty per centum (60%) of all Funded Cash deposited with the Corporate Trustee under any of the provisions of this Indenture (other than the provisions of Section 30 or Section 40 hereof) and theretofore withdrawn (including any such Funded Cash for the withdrawal of which application is then made) under any of the provisions of this Indenture upon the basis of such Property Additions subject to Qualified Lien as shall have continued to be subject to Qualified Lien,

(d) sixty per centum (60%) of the Cost or of the fair value to the Company, whichever is less (at the date of the Engineer's Certificate in which such Property Additions shall have been made the basis of the release or credit hereinafter in this clause (d) mentioned), of such Property Additions subject to Qualified Lien as shall have continued to be subject to Qualified Lien, used as a basis for the release from the Lien of this Indenture of Funded Property or, unless all bonds of the First Series have ceased to be Outstanding, used as the basis of a credit under the provisions of Section 39 or of a credit (other than as mentioned in subdivision (b) above) under the provisions of Section 40 hereof, and

(e) the principal amount of all Qualified Lien Bonds to be Outstanding upon the granting of such application, do not in the aggregate exceed fifteen per centum (15%) of the aggregate principal amount of (1) all bonds to be Outstanding under this Indenture upon the granting of such application, including those applied for, and (2) all Qualified Lien Bonds to the extent that such Qualified Lien Bonds shall be Outstanding upon the granting of such application.

No bonds shall be authenticated and delivered under the provisions of this Article V (nor Funded Cash be withdrawn, nor Funded Property be released under any of the provisions of this Indenture, nor credit taken under the provisions of Section 39 or Section 40 hereof) upon the basis of any Property Additions subject to Qualified Lien, in any case unless (a) it shall be stated in an Engineer's Certificate accompanying the application that the aggregate principal amount of Outstanding Qualified Lien Bonds secured by Qualified Lien on such Property Additions does not exceed in principal amount fifty per centum (50%) of the Cost (which shall be computed as in Section 4 hereof provided) or of the then fair value to the Company (whichever shall be less) of the Property Additions subject to such Qualified Lien or (b) such certificate shall show that the required amount has theretofore been deducted in compliance with the provisions of this Section when other Property Additions subject to such Qualified Lien shall have theretofore been made the basis under any of the provisions of this Indenture for 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.

Subject to the provisions of Sections 88 and 89 hereof, the Corporate Trustee may assume that any Property Additions subject to Qualified Lien which shall have formed the basis, under any of the provisions of this Indenture, for the authentication and delivery of bonds or the withdrawal of Funded Cash or the release of Funded Property or the basis of a credit under the provisions of Section 39 or Section 40 hereof have continued to be