

Bonds the authentication and delivery of which are then being applied for or, in lieu thereof, an instrument or instruments of release and satisfaction of a Prior Lien Indenture under which Indenture Prior Lien Bonds constituting Refundable Bonds were outstanding prior to such release and satisfaction in an aggregate principal amount not less than the aggregate principal amount of the Bonds the authentication and delivery of which are then being applied for and which Indenture has been or is being released and satisfied, not more than 30 days prior to the delivery of such instrument or instruments, by the application of the proceeds of the sale, pledge or exchange of the Bonds the authentication and delivery of which are then being applied for or by the application of funds for the reimbursement of which such proceeds are to be used.

(2) an Officers' Certificate

(a) describing the Refundable Bonds then being made the basis for the authentication and delivery of Bonds in accordance with subparagraph (1), specifying which of such Refundable Bonds are Prior Lien Bonds or Pledged Subsidiary Bonds, as the case may be, and setting forth the computation of the aggregate principal amount of any Prior Lien Bonds included therein which are evidenced by certificates or other obligations as provided in the definition herein of Prior Lien Bonds, and (i) if such Refundable Bonds are Pledged Subsidiary Bonds, stating that the final maturity of all such Bonds is after the maturity of the Bonds then being applied for and (ii) if an instrument or instruments of release and satisfaction are being delivered in lieu of Prior Lien Bonds, describing the Prior Lien Indenture being released and satisfied, stating that the property subject to the lien thereof has become subject to the lien hereof as a first lien subject only to Excepted Encumbrances and Equipment Agreements, specifying the principal amount of Prior Lien Bonds constituting Refundable Bonds which were outstanding under said Prior Lien Indenture immediately prior