

(c) for retirements after December 31, 1949 of such property not replaced (which retirements have been authorized by any commission or other governmental body with jurisdiction), or

(d) for any other adjustments in response to requirements of or authorized by any such commission or governmental body affecting net investment in road for any period prior to January 1, 1950 but not reflected until after December 31, 1949 in the accounts of the Company.

5. Bonds may be authenticated and delivered by the Corporate Trustee to the Company for the purposes set forth in this Section only upon the additional condition that the Company deliver to and pledge with the Corporate Trustee prior to or simultaneously with the authentication and delivery of such Bonds a principal amount of General Unified Bonds, if available for pledge, equal to the amount of Bonds to be authenticated and delivered hereunder.

Part B. Bonds under this Section shall be authenticated and delivered by the Corporate Trustee from time to time only upon the additional conditions hereinafter in this Part B set out:

(1) The Company shall deliver to the Corporate Trustee a copy of the resolution and other writings specified in Section 2.01 and the certificate or certificates hereinafter in paragraph (2) of Part B of this Section specified and the opinion of counsel hereinafter in paragraph (4) of Part B of this Section specified.

(2) The certificate or certificates to be delivered to the Corporate Trustee shall be signed by the President or a Vice-President and the Chief Engineer or an Assistant Chief Engineer of the Company, shall be dated not more than sixty days prior to the date of the application to the Corporate Trustee, and shall state:

(i) That expenditures to an amount specified have been made for one or more of the purposes in Part A of this Section