

MORTGAGE OF REAL ESTATE

37276 PROVINCE-JARRARD CO.-GREENVILLE

(h) A receipt or other evidence responsive to sub-paragraph (g) of section 4.01 hereof, or in the alternative an opinion of counsel responsive to the said subparagraph

(i) An indenture supplemental hereto specifically subjecting the physical property additions mentioned in the pertinent certificate responsive to subparagraph (e) of this section to the lien hereof, or in the alternative an opinion of counsel to the effect that such properties are subject to the lien hereof without any such indenture;

authenticate and deliver the same to or upon the order of the president of the Company, if,

(A) It shall appear by the pertinent certificate responsive to subparagraph (e) of this section that the net earnings of the Company for the period covered by such certificate were not less than one and three-fourths ($1 \frac{3}{4}$) times the annual bond interest charge;

(B) The aggregate principal amount of bonds authentication whereof is applied for is not greater than seventy-five per cent (75%) of the net bondable expenditures as stated in the pertinent certificate responsive to subparagraph (e) of this section, after deducting from such seventy-five per cent (75%) the aggregate principal amount of any underlying bonds subject to the lien securing which any property described in such certificate shall have been acquired;

(C) It shall appear by the pertinent certificate responsive to subparagraph (e) of this section that the net underlying earnings, for the period covered by such certificate, derived from any property included in such certificate acquired, subject to the lien of any underlying mortgage, as an entirety or substantially as an entirety, or to be so acquired simultaneously with the authentication of the bonds then applied for, were not less than one and three-fourths ($1 \frac{3}{4}$) times the annual underlying bond interest charge.

Section 5.02. The Trustee shall have the right, but shall not be required, to demand an opinion of counsel responsive to the provisions of section 4.02 hereof in relation to any lien revealed by any certificate responsive to section 5.01 hereof, or otherwise known to the Trustee.

ARTICLE SIX.

BONDS AGAINST CASH.

Section 6.01. For the purpose of creating a cash fund available for withdrawal from time to time for the purposes specified in section 6.02 hereof, additional bonds of Series A. and/or bonds of any other series created pursuant to the terms of this indenture may from time to time, to the extent of but not exceeding the amount of cash at the time deposited with the Trustee (provided that the aggregate amount of cash at any time on deposit with the Trustee under the provisions of this article shall not exceed five hundred thousand dollars (\$500,000), or an amount equal to ten per cent (10%) of the aggregate principal amount of all bonds at the time outstanding hereunder together with all underlying bonds outstanding, whichever shall be the greater), be executed by the Company and delivered to the Trustee, and the Trustee shall, upon receipt of:

(a) If the bonds authentication whereof is applied for be the initial bonds of any series, an indenture supplemental hereto and a certified copy of a resolution responsive to the provisions of section 2.05 hereof;

(b) Certified copy of a resolution of the board of directors of the Company authorizing the execution and authentication of such bonds and directing the deposit with the Trustee of an amount of cash equal to the principal amount of the bonds authentication whereof is applied for;

(c) Certified copy of a resolution, or an opinion, responsive to subparagraph (c) of section 4.01 hereof;

(d) Certified copy of an order or orders and/or an opinion, responsive to subparagraph (d) of section 4.01 hereof;

(e) A certificate responsive to subparagraph (e) of section 5.01 hereof, excluding divisions (1) to (6) inclusive and divisions (12) to (15) inclusive of said subparagraph;

(f) A receipt or other evidence responsive to subparagraph (g) of section 4.01 hereof, or in the alternative an opinion of counsel responsive to said subparagraph;

(g) Cash in an amount equal to the principal amount of the bonds authentication whereof is applied for;

authenticate and deliver the same to or upon the written order of the Company signed by its president, if, and only if, it shall appear by the pertinent certificate responsive to subparagraph (e) of this section that the net earnings of the Company, as defined in article five hereof, for the period covered by such certificate were not less than one and three-fourths ($1 \frac{3}{4}$) times the annual bond interest charge, as defined in article five hereof.

The Trustee shall have the right, but shall not be required, to demand an opinion of counsel responsive to the provisions of section 4.02 hereof, in relation to any lien revealed by any certificate responsive to this article or otherwise known to the Trustee.

Section 6.02 Cash received by and on deposit with the Trustee under the provisions of this article shall be held by the Trustee as a part of the mortgaged property. Such cash may, from time to time, be withdrawn on orders of the Company signed by its president and treasurer for the purpose of paying or redeeming bonds issued and outstanding hereunder or outstanding underlying bonds, or on account of physical property additions, upon receipt by the Trustee of showings and of bonds responsive to article four, and/or showings responsive to article five (excepting, however,