

payment therefor or for the acquisition thereof may include the value of any portion of the securities delivered for any rights and intangible property simultaneously acquired with the same for which no separate or distinct consideration shall have been paid or apportioned, and in such case the term Property Additions as defined herein may include such rights and intangible property;

(6) a Net Earning Certificate showing the Net Earnings of the Company to be as required by Section 27 hereof;

(7) an Opinion of Counsel stating the signer's opinion to the effect:

(a) that (except as to paving, grading and other improvements, to, under or upon public highways, bridges, parks or other public property of analogous character) this Indenture is, or upon the delivery of, and/or the filing and/or recording in the proper places and manner of, the instruments of conveyance, assignment or transfer, if any, specified in said opinion, will be, a lien on all the Property Additions made the basis or such application, subject to no lien thereon prior or equal to the Lien of this Indenture, except Prior Liens and Excepted Encumbrances and, if any such Property Additions are located or any leasehold or property as to which the Company has an easement, that the Company has the right to remove the same prior to or upon the termination of such leasehold or easement, without compensation or other remuneration and free of any lien prior or equal to the Lien of this Indenture, except Prior Liens and Excepted Encumbrances;

(b) that the Company has corporate authority and all necessary permission from governmental authorities to operate the Property Additions in respect of which such application is made; and

(c) that the general nature and extent of Prior Liens, and the principal amount of the then Outstanding Prior Lien Bonds secured, thereby, if any, mentioned in the accompanying Engineer's Certificate, are correctly stated;

(8) an Opinion of Counsel stating the signer's opinion to the effect that the issue of the bonds has been duly authorized by the Company and by any and all governmental authorities the consent of which is requisite to the legal issue of such bonds, specifying any officially authenticated certificates, or other documents, by which such consent is or may be evidenced, or that no consent of any governmental authorities is requisite, and further stating the signer's opinion to the effect that the Company has sold or contracted to sell or to issue for value such bonds, or contracted to pledge such bonds to secure indebtedness of a principal amount not less than seventy-five per centum (75%) of the principal amount of such bonds and stating the signer's opinion to the effect that the requirements of any tax law applicable to the issuance of the bonds have been complied with;

(9) the instruments of conveyance, assignment and transfer, if any, specified in the Opinion of Counsel provided for in subdivision (7) above; and

(10) the officially authenticated certificate, or other documents, if any, specified in the Opinion of Counsel provided for in subdivision (8) above.

If, in order to render the Opinion of Counsel provided for in subdivision (7) or subdivision (8) above, the signer thereof shall deem it necessary that additional facts or matters be stated in the Engineer's Certificate provided for in subdivision (3) above, then in such event the Engineer's Certificate may state all such additional facts or matters as the signer of such Opinion of Counsel may request.

ARTICLE VI.

ISSUANCE OF BONDS UPON RETIREMENT OF BONDS PREVIOUSLY OUTSTANDING HEREUNDER.

SECTION 29. The Corporate Trustee shall from time to time upon the written request of the Company signed by its President or a Vice-President and its Treasurer or an Assistant Treasurer authenticate and deliver bonds hereunder of a principal amount equal to and on the basis of the principal amount of any bonds theretofore authenticated and delivered under this Indenture (and not theretofore 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 38 hereof, subject to the provisions of clause (d) of Section 5 and also to the provisions of Section 38, Section 59 and Section 61 hereof permitting the revocation of the waiver of the right to issue bonds, or the basis of a credit under the provisions of Section 39 hereof or deposited to meet the requirements of Section 39 or Section 40 hereof) that shall have been purchased, paid, retired, redeemed or canceled or surrendered to the Corporate Trustee for cancellation or for the purchase, payment, retirement or redemption of which moneys in the necessary amount shall have been deposited with or shall then be held by the Corporate Trustee with irrevocable direction so to apply the same (provided that any such purchase, payment, retirement, redemption, cancellation or surrender of bonds shall have been, or is to be, effected otherwise than with cash which, after giving effect to the provisions of Section 61 hereof, is then deemed to be or to have been Funded Cash, and, in the case of redemption, the notice required therefor shall have been given or have been provided for to the satisfaction of the Corporate Trustee), but only after the Corporate Trustee shall have received:

(1) a Resolution such as is described in subdivision (1) of Section 28 hereof;

(2) a Treasurer's Certificate stating (a) that the Company is not to the knowledge of the signers in default under any of the provisions of this Indenture; and (b) that bonds theretofore