Thousand Dollars ($300,000) from time to time as authorized by votes of the board of directors of the mortgagor, but the principal amount of such additional bonds shall not exceed 100 per cent of the value and actual cost to the mortgagor of extensions of and additions to the mortgagor's property which shall have been acquired by the mortgagor, and vested in the trustee free of encumbrances and liens, but subject to the trusts, and provisions hereof, in addition to the property now belonging to the mortgagor and the repairs and renewals herein covenanted to be made, and such additional bonds shall only be issued in such amounts that the net earnings of the mortgagor for the twelve months immediately preceding, applicable to the payment of interest shall have been at a rate sufficient to pay the interest on the bonds proposed to be issued in addition to all the bonds then outstanding.

Protection of the trustee

In certifying upon any such additional bonds the trustee may rely, absolutely upon the truth of any facts stated in a resolution of the board of directors of the mortgagor and verified by the oath of the president and treasurer of the mortgagor, or such other officers as the trustee shall designate, and in the certificate of some person selected by the trustee with reasonable care, and believed by it to be disinterested and competent, declaring the value for the purposes of the mortgagors and the actual cost to the mortgagor of the property and permanent improvements in respect of which such additional bonds are to be issued and certifying that the net earnings for the twelve months immediately preceding shall have been at a rate sufficient to pay the interest on the bonds proposed to be issued in addition to