

tion 1 of Article XI, and that such default has not continued for the period of any in said Section specified.

Such report shall also state that the Company has, prior to the application for authentication and delivery of Bonds of which said report is a part, made application for the authentication of Bonds to the full extent that it was at the date of said report entitled to have authenticated under Section 7 of this Article.

B. A copy of a resolution of the Board of Directors of the Company certified by the Secretary or an Assistant Secretary of the Company authorizing the issue and requesting the authentication and delivery of the Bonds and designating the amount and the series thereof;

C. An opinion of counsel (who may be of counsel to the Company), selected by the Board of Directors of the Company, and approved by the Trustee, to the effect that there has been obtained the consent of any governmental authority, the consent of which is a legal requisite to the issuance of such Bonds by the Company, or that no such consent is necessary;

D. Certificates as required by Section 2 of Article VI representing the maximum number of shares of Eight Per Cent. Cumulative Preferred Stock of the Company into which the Bonds whose authentication and delivery is requested may be convertible according to the rate of conversion determined as hereinafter provided in Article VI.

SECTION 9. So long as any Bonds of Series "A" are outstanding, Reserved Bonds authorized to be issued under Section 4 of this Article shall be authenticated and delivered only upon receipt by the Trustee of the documents described in paragraphs B. and C of the preceding Section 8, and;

E. If the Bonds the authentication and delivery of which is requested are to be of a series not theretofore created the resolution specified in B shall designate the new series, shall specify the amount of such series, the date, the maturity, the interest rate, the denominations, the substantial form of the bonds, and all other particulars necessary completely to describe and define such new series within the provisions and limitations of this Indenture, and in the case of such new series there shall also be delivered to the Trustee a supplemental indenture in form satisfactory to the Trustee, duly executed by the Company, and such of the Subsidiary Mortgagor Companies as are then in existence, setting forth the terms and provisions of such new series in accordance with Section 4 of Article I hereof, which supplemental indenture shall be executed by the Trustee prior to the issuance of any Bonds of such new series.

F. A certificate of the Trustee under the mortgage securing the Underlying Bonds to be refunded, in form satisfactory to the Trustee hereunder, certifying that after November 30, 1921, an amount to be stated in such certificate of the bonds secured by such underlying mortgage has been retired through operation of the sinking fund of such mortgage, or otherwise, or due provision made therefor.

SECTION 10. So long as any Bonds of Series "A" are outstanding the Residue Bonds to be issued under Sections 5 and 6 shall be authenticated and delivered only upon receipt by the Trustee of:

(1) In the case of the issue of Bonds against additional property, permanent improvements, extensions or additions of the Company or the subsidiary Mortgagor Companies in addition to the documents described in paragraphs A, B, C. and E of Sections 8 and 9;

G. A statement signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company stating with reasonable details of description and actual cost or actual cash cost whichever is applicable that in addition to the pro-