

pledged with the Trustee, and whether such corporation has outstanding any preferred stock, except preferred stock to be pledged with the Trustee, and stating further whether any of the property of such corporation is of the nature described in Section 3 of Article IX and if so specifying the same and stating the proportion which such property is of the entire property represented by such securities and stating further the amount of outstanding stock of all classes of the corporation whose securities have been acquired and showing that the same has or simultaneously will become a Subsidiary Company as such term is defined in Section 3 of this Article.

T. A certificate signed by some expert deemed by the Trustee to be competent for the purpose-- who may be in the employ of the Company-- stating that personally or through one or more competent assistants he has examined the property and assets of such corporation and that in his judgment the fair value of the securities of such corporation acquired by the Company or a Subsidiary Company, as of a date not more than ninety days prior to the application for authentication of bonds, is, for the purposes of the Company a certain sum stated.

U. If the statement referred to in Paragraph S states that any portion of the property of the corporation whose securities have been acquired is subject to any lien or encumbrance other than therein excepted or that such corporation has outstanding any preferred stock other than therein excepted, the statement referred to in Paragraph S should further state the face amount of all indebtedness secured by any such lien upon the property of such corporation, and the aggregate par value of the outstanding preferred stock other than that pledged with the Trustee.

V. The securities against the acquisition of which authentication of Bonds is requested, together with such instruments of transfer thereof duly executed as may be necessary in the opinion of counsel, who may be counsel to the Company, selected and approved in the manner provided in J above, to vest the title to such securities in the Trustee free and clear of all liens prior to the lien of this Indenture except the Underlying Mortgages if the lien thereof should extend to such securities, together with the opinion of such counsel to the effect that they have examined such securities and all proceedings relative to their issue and that such securities have been properly authorized and executed and that the corporation issuing such securities is validly organized and has corporate power to issue the same and that such securities have been validly issued and that such corporation has valid title to the property which it purports to own, free from all liens and encumbrances other than set forth in the statement required to be furnished pursuant to Paragraph U, and that said corporation has no preferred stock other than as in such statement set forth and that the amount of outstanding stock of all classes of such corporation is as stated in the statement required to be furnished in accordance with Paragraph S.

In case the provisions of either of the Underlying Mortgages shall require the deposit of such securities with the trustee of such mortgage, the Trustee may receive in lieu of such securities a certificate of such trustee certifying that the deposit of such securities with said trustee is required by the terms of said mortgage, and further certifying that they have been so deposited and specifying the amount so deposited.

(5) In the case of the issue of bonds against indebtedness taken into consideration pursuant to Subdivisions 2 and 3 of Section 6 of this Article as therein provided in addition to A, B, C and T, W. A certificate signed by the President or Vice-President, and Treasurer or Assistant Treasurer of the Company stating that indebtedness of the Company or a Subsidiary Company has been paid of a stated amount and that such indebted-