consolidation or otherwise, as and for a part of the permanent and fixed investment for the business of the acquiring company and shall not include any cash, accounts or bills receivable, supplies, fuel or other assets ordinarily classified as quick assets. **COMPARED**

Bonds shall be authenticated by the Trustee under this section subject to the restrictions thereof and shall be delivered by it to or upon the order of the President, or a Vice-President of the Company upon receipt by the Trustee of the following:

(a) A Copy of a Resolution of the Board of Directors of the Company authorizing the execution and authentication of the bonds requested to be authenticated and stating the principal amount thereof and the desired terms, provisions and characteristics of such bonds and the designation of the series in which to be issued, all in accordance with and subject to the restrictions of Section 2 of Article I hereof, and specifying the underlying bonds for or on account of the acquisition, payment, redemption or discharge of which such bonds are authorized to be issued:

(b) A principal amount of uncanceled underlying bonds (whether matured or unmatured) specified in such resolution equal to the principal amount of the bonds requested to be authenticated hereunder; or a certificate signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Company showing that a principal amount of such underlying bonds equal to the principal amount of bonds requested to be authenticated hereunder shall have been at any time paid, redeemed or otherwise discharged, or showing that provision for such payment, redemption or discharge has been made by the deposit of the necessary moneys with the Trustee under the mortgage or mortgages securing such underlying bonds, and showing that none of said bonds has been paid, redeemed or discharged with any insurance money received from the payment of losses or with money received from the sale or condemnation of any of the Company's property and showing further that no bonds shall have been previously issued and no deposited cash previously withdrawn under any provision of this Mortgage for or on account of the payment redemption or other discharge of such underlying bonds;

(c) The orders, certificates and/or opionons required by Section 8 of this Article; and

(d) If nay of such underlying bonds pledged, paid redeemed or otherwise discharged are secured by mortgage upon purchased property, a certificate signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Company, setting forth (1) a description of such purchased property, the date of its acquisition and the amount and character of the consideration paid therefor, (2) the amount of all bonds or evidences of indebtedness secured by mortgage prior in lien to this Mortgage on such purchased property outstanding at the date of its acquisition and outstanding at the date of such certificate, (3) the amount of any such bonds or indebtedness discharged or any expenditures made for the purpose of eliminating or compensating any excess in principal amount of such bonds or indebtedness over seventy five per cent of the cost or value (whichever shall be less) of such purchased property, (4) that no bonds have been issued or any deposited cash or any moneys withdrawn under any provisions of this Mortgage on account of such bonds or indebtedness discharged or such expenditures made, and (5) that no portion of such expenditures was made with insurance moneys received from the payment of losses, or was certified to comply with the requirements of Article VIII of this Mortgage; and also a certificate signed by an engineer or firm of engineers selected by the Company and acceptable to the Trustee stating the value of such property at the time of its acquisition by the Company determined as hereinbefore in this section provided, from which certificates it shall appear that/such underlying bonds are underlying bonds within the provisions of this section; provided, however, that the certificates provided for in