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Contents of  
certificates  
furnished to  
Corporate  
Trustee.

this Part B of this Section 5, which moneys have been or are paid out for such purposes, would exceed five per cent of the aggregate principal amount of bonds issued under this Section 5 at the time outstanding.

(5) The certificate or certificates to be delivered by the Telephone Company to the Corporate Trustee preliminary to the payment of deposited moneys or to the authentication and delivery of bonds for the reimbursement of the Telephone Company as aforesaid shall state:

(a) That, subsequent to the date of this indenture moneys to an amount specified have been actually expended, (or, as an alternative, in case the payment of deposited moneys be ordered, that money liabilities to an amount specified have been incurred and are forthwith payable) for one or more of the purposes set forth in Part A of this Section 5, of Article Second and shall describe briefly the particular purposes and specify the amount of money expended or the liability incurred for each of such stated purposes. In case money liabilities have been incurred, the certificate shall state also, if the liabilities be for construction, that the work or the part of the work for which payment is due has been done, and, if the liabilities be for property, that the property has been acquired and subjected to the lien of this indenture, or upon such payment, will be acquired and subjected to such lien.

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(b) That the amount of money expended or the liability incurred for the purposes indicated in such certificate was not in excess of the cost or of the fair value of the property constructed or acquired or of the work done.

(c) That no part of such certified expenditures or liabilities has been included in any certificate furnished previously to the Corporate Trustee under any of the provisions of this indenture or has been paid or reimbursed or provided for out of any bonds or out of any moneys received by the Telephone Company under any provision of this indenture or of any provision of any prior mortgage; provided, however, that this clause (c) shall not prevent the authentication of bonds on account of expenditures made from money withdrawn from the Sinking Fund provided for Series A bonds after all such bonds have been paid and satisfied, or on account of expenditures made from money withdrawn from any other sinking fund, unless it is so provided in respect of such other sinking fund.

(d) That no part of such certified expenditures or liabilities has been or will be included in the operating or maintenance expenses charged or properly chargeable by the Telephone Company to cost of operation

(e) In case such certificate or certificates shall show the acquisition of, or any contract for, any property, the such certificate or certificates shall also state whether or not it is known or believed that such property, upon its acquisition, will be subject to any lien or charge prior or equal to the lien of this indenture, other than that of the underlying bonds or obligations referred to in Section 4 of this Article Second and other than undetermined liens and charges incidental to construction and taxes for the current year, and shall specify the amount of any such lien or charge, so far as the same is known. Whenever the Telephone