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(e) Written order signed in duplicate by the proper officers of the Company for the delivery of the bonds as herein provided.

SECTION 3. At any time or from time to time hereafter the Company may execute and deliver to the Corporate Trustees, and the Corporate Trustees shall thereupon authenticate and deliver to or upon the written order of the Company bonds of any series authorized by this Indenture to an aggregate principal amount which, together with the Fifty Million Dollars (\$50,000,000) aggregate principal amount of bonds of Series A referred to in Section 1 of this Article and the aggregate principal amount of any bonds theretofore issued under this Section, may be equal to but shall not exceed sixty-five per cent (65%) of the appraised value of the lands, buildings, machinery, fixed equipment, tools and other appurtenant properties now owned by the Company and its subsidiary companies and covered by the first lien of this Indenture and by the first liens of the mortgages or instruments of subsidiary companies securing bonds or obligations pledged or to be pledged hereunder in accordance with granting Clause II hereof; provided, however, that the bonds issuable under this Section shall not be authenticated and delivered by the Corporate Trustees until there shall be delivered to the Corporate Trustees, in addition to the documents required by Section 2 of this Article:

(a) Certificate or certificates signed in duplicate by The American Appraisal Company appraising as of a date or dates within six months prior to the date of execution of this Indenture certain of said properties as described therein, and certificate or certificates of said Appraisal Company and or of some other appraiser or appraisers selected by the Company and satisfactory to the Corporate Trustees, appraising the balance of said properties not included in said first mentioned certificate or certificates as of a date or dates within six months prior or subsequent to the date of execution of this Indenture.

(b) Opinion in duplicate signed by counsel (who may be of counsel to the Company) selected by the Company and satisfactory to the Corporate Trustees, that the lands, buildings, machinery, fixed equipment, tools and other appurtenant properties described in the certificate or certificates mentioned in paragraph (a) of this Section were owned by the Company and its subsidiary companies at the date of the execution of this Indenture and have been subjected to the first lien of this Indenture or to the first liens of the mortgages or instruments securing the bonds or obligations of subsidiary companies pledged or to be pledged under granting Clause I<sup>1</sup> hereof; and

(c) Certificate of the Company signed in duplicate by its President or a Vice President and by its Treasurer or an Assistant Treasurer, under its corporate seal, stating the principal amount of bonds theretofore issued and the principal amount of bonds then proposed to be issued under this Section, and certifying that the aggregate principal amount of all said bonds together with the Fifty Million Dollars (\$50,000,000) principal amount of bonds of Series A referred to in Section 1 of this Article, does not exceed sixty-five per cent (65%) of the amount of the appraised value of said lands, buildings, machinery, fixed equipment, tools and other appurtenant properties valued in said appraisal certificates.

SECTION 4. At any time or from time to time hereafter the Company may execute and deliver to the Corporate Trustees and, upon compliance by the Company with the requirements of this Section, the Corporate Trustees shall authenticate and deliver upon the written order of the Company, bonds of any series authorized by this Indenture to an aggregate principal amount which may be equal to but shall not exceed sixty-five per cent (65%) of the cost or fair value, whichever is less, of additional lands, buildings, machinery, fixed equipment, or tools and other appurtenant properties (hereinafter called additional properties)