issued under or intended to be secured by these presents shall not exceed Five Hundred Thousand Dollars $500,000 And the Trustee shall forwith certify as above provided upon said bonds numbered from 1 to 200, inclusive to the aggregate principal amount of Two Hundred Thousand Dollars $200,000 and shall forwith deliver same to the treasurer of said mortgagor or to his written order, and shall certify in like manner upon additional bonds to an aggregate principal amount of not exceeding Three Hundred Thousand dollars $300,000 from time to time as authorized by votes of the Board of Directors of the mortgagor but the principal amount of such additional bonds shall not exceed 100 per cent. of the value and of actual cost to the mortgagor of extensions of and additions to the mortgagor's property, which shall have been acquired by the mortgagor and vested in the trustee free of encumbrances and liens but subject to the trust and provisions hereof, in addition to the property now belonging to the mortgagor and the repairs and renewals herein covenanted to be made, and such additional bonds shall only be issued in such amounts that the net earnings of the mortgagor for the twelve months immediately preceding applicable to the payment of interest shall have been at a rate sufficient to pay the interest on the bonds proposed to be issued in addition to all the bonds then outstanding.

Certification of bonds for — Improvements

(Protection of the Trustee)

In certifying upon any such additional bonds the trustee may rely absolutely upon the truth of any facts stated in a resolution of the Board of Directors of the mortgagor and verified by the oath of the President and Treasurer of the mortgagor or of such other officers as the Trustee shall designate, and in the certificate of some person selected by the Trustee with reasonable care and believed by it to be disinterested and