

MORTGAGE OF REAL ESTATE

37276 PROYMON-JARRARD CO.-GREENVILLE

which such equipment has theretofore been or is then included in such certificate of the kind prescribed by Section 1(b) of Article VII. Whether the fair value to the Company of any particular property addition included in the certificate, except such as have been retired by the Company, is less than the cost to the Company thereof, and, if so, the fair value thereof. A distribution of the cost to the Company, or the fair value to the Company where the fair value is stated as aforesaid, of the property additions described in the certificate among the various classes of such property additions, to such extent and upon such basis, which may be an estimate, as the signers deem proper. If the fair value to the Company of any particular property addition is less than the cost thereof to the Company, the fair value shall be used in determining the total of the gross property additions described pursuant to the provisions of this paragraph. If any particular property addition is included at less than the cost to the Company, or the fair value to the Company, as the case may be, in the total of the gross property additions described pursuant to the provisions of this paragraph, such particular property addition and the amount at which it is included shall be specified.

(Any property additions consisting of equipment may, at the election of the Company, be omitted from the gross property additions stated, but such equipment may be included in a later certificate if the Company so elects, regardless of the period covered by such later certificate. Any property additions with respect to which the Company cannot at the time furnish the opinion of counsel, required by Subdivision (e) of this Section, shall be omitted from the gross property additions stated, but such property additions may be included in a later certificate when the Company is able to furnish the opinion of counsel, regardless of the period covered by such later certificate).

(3) The excess, if any, of the bonded, cost of all bondable property released from the lien of this Indenture pursuant to Section 3 or Section 4 of Article VI during the period between the date of filing the most recent certificate, if any, theretofore filed with the Trustee pursuant to this Subdivision (a) or Section 3 (a) of Article VII (or November 30, 1936 in the case of the first such certificate) and the date of filing the certificate then being filed, over the fair value to the Company of such property at the time of such release, as stated in the certificates filed with the Trustee pursuant to Section 3(b) of Article VI, or over the proceeds of such property paid over to the Trustee pursuant to Section 4 of Article VI, as the case may be; and the excess, if any, of the bonded cost of all bondable property in respect of which cash has been paid to the Trustee pursuant to Section 6 of Article IV during the aforesaid period, over the cash so paid to the Trustee in respect thereof.

(4) The bonded cost of all bondable property (other than property mentioned in paragraph (3) of this Subdivision (a) retired during the period between the latest date of the period for which retirements were stated in the most recent certificate, if any, theretofore filed with the Trustee pursuant to this Subdivision (a) or Section 3 (a) of Article VII (or November 30, 1936 in the case of the first such certificate) and the last day of the calendar month preceding the date of filing the certificate then being filed or the last day of the period during which the gross property additions described in paragraph (2) of this Subdivision (a) were purchased, constructed or otherwise acquired, whichever date is later.

(5) The aggregate of:

(i) the amount of all cash, theretofore deposited with the Trustee, withdrawn pursuant to Section 1 of Article VII, and

(ii) the amount by which cash, provided to be deposited with the Trustee, has been reduced by compliance with Section I of Article VII, during the period between the date of filing the most recent certificate, if any, theretofore filed with the Trustee pursuant to this Subdivision (a) or Section 3 (a) of Article VII (or November 30, 1936 in case of the first such certificate) and the date of filing the certificate then being filed.