

(1) the fair value to the Company of the bondable additions (other than gas production property) included in or made a part of such certificate of the Company (other than such thereof as shall have been retired at the date of such certificate) is as of the date of such certificate at least equal to the amount stated as the fair value thereof to the Company in such certificate of the Company;

(2) the fair value, at the time of the issue or delivery thereof, of any stock or other securities which shall have been issued or delivered in payment or part payment for the bondable additions (including any gas production property) described in said certificate of the Company was at least equal to the fair value of such stock or other securities as stated in such certificate of the Company; and

(3) the fair value, at the time of the conveyance or delivery thereof, of any property other than stock or other securities which shall have been conveyed or delivered in full or partial payment or exchange for the bondable additions (including any gas production property) described in said certificate of the Company was at least equal to the fair value of such other property as stated in said certificate of the Company.

(c) an opinion of counsel (or, if and to the extent that the bondable additions described in the certificate of the Company provided for in subdivision (a) of this Section include gas leasehold estates or other gas production property located on acreage included in any tidelands or offshore area adjacent to the State of Louisiana, an opinion of independent counsel), stating in substance

(1) that the Company has good title, subject only to permitted encumbrances, to the bondable additions (or, in the case of bondable additions located on proven gas acreage subject to a unitization or communitization agreement, the Company's interest therein) described in the certificate of the Company provided for in subdivision (a) above, other than such thereof as shall have been retired at the date of such opinion; it being understood that the fact that any such bondable additions are located on property of the character referred to in clauses (4) and (5) of this subdivision (c) shall not be deemed to derogate from the Company's title thereto for the purposes of this clause (1);