

in respect of such agreement or the property subjected thereto by such party will be subject to the rights of the other parties under such agreement; that in the opinion of such counsel or other reputable counsel whose opinion he has examined there are no deficiencies of title to or liens or encumbrances (other than deficiencies, liens or encumbrances constituting permitted encumbrances) upon the interest of any party to any unitization or communitization agreements the Company's interest under which is included in such gas leasehold estates (whether the same relate to the lessor's title to the property subjected thereto by such party or to the interest of such party itself in such agreement and in the property subjected thereto by such party and in any other property subject to such agreement) which would substantially adversely affect the Company's interest thereunder; that such gas leasehold estates are, or upon the execution and delivery to the Corporate Trustee and any necessary recordation and/or filing of specified instruments of conveyance, assignment or transfer will be, subject to the lien of this Indenture, subject only to permitted encumbrances; that the leases or other instruments creating such gas leasehold estates are valid and binding instruments; and that all recordation, filing and giving of notice, if any (other than the recordation and filing of any instrument of conveyance, assignment or transfer specified as aforesaid) required in order to protect the lien of this Indenture on such gas leasehold estates have been duly effected.

(d) Such instruments of conveyance, assignment or transfer, if any, as may be specified in the above required opinion of counsel.

(e) If the bondable additions (other than gas production property and retired property) described in the certificate of the Company provided for in subdivision (a) above include property which, within six months prior to the date of acquisition thereof by the Company, has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company, and the fair value to the Company of such property, as stated in the certificate of the Company provided for in subdivision (a) of this Section, is in excess of \$250,000, a certificate signed by an independent engineer stating that he has examined said certificate of the Company and that in his opinion