

operated by the Company, and, if so, the fair value thereof to the Company;

(6) the statements required by Section 8.13; and

(7) unless a certificate of the Company containing such statement shall have previously been filed pursuant to this paragraph I or paragraph II of this Section or pursuant to subdivision (a) of Section 4.03, also stating that the Company has acquired or constructed and charged to its fixed property accounts after December 31, 1945 the property excluded from bondable additions by clauses (a) and (b) of Section 1.09.

(b) A certificate signed by an engineer stating that he has examined the certificate of the Company provided for in subdivision (a) of this paragraph I and that in his opinion

(1) the fair value to the Company of such bondable additions included in or made a part of such certificate of the Company as of the date of such certificate is 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 or are being issued or delivered in payment or part payment for such bondable additions was or is 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 or is being conveyed or delivered in full or partial payment or exchange for such bondable additions was or is at least equal to the fair value of such other property as stated in such certificate of the Company.

(c) An opinion of counsel, stating in substance

(1) that the Company has, or will have upon the execution and delivery and any necessary recordation and/or filing of specified instruments of conveyance, assignment or transfer, good title to the bondable additions described in