

the certificate of the Company provided for in subdivision (a) above, subject only to permitted encumbrances;

(2) that all such bondable additions are subject to the lien of this Indenture or will be subject to the lien of this Indenture upon the execution and delivery to the Corporate Trustee and any necessary recordation and/or filing of specified instruments of conveyance, assignment or transfer;

(3) that all such bondable additions are free and clear of all liens or encumbrances other than permitted encumbrances;

(4) that the Company is authorized to own and use such bondable additions; and

(5) in the event that any such bondable additions consist of facilities (other than those of the character described in clause (iii) of the first paragraph of Section 1.09) located on lands held by the Company under leases or permits from federal, state, municipal or other public authorities, containing also the statements required by subdivision (4) of clause (c) of the second paragraph of Section 4.03.

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

(e) If such bondable additions 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 the said certificate of the Company and that in his opinion

(1) the fair value to the Company of such property so acquired included in such bondable additions 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 shares of stock or other securities which