(4) In case any property additions are shown by the engi-
neer's certificate provided for in subdivision (3) of this Section to
have been acquired, made or constructed in whole or in part
through the delivery of securities or other property, an independ-
ent engineer's certificate stating in the opinion of the signer the
fair value of such securities (being the fair market value, if any)
and other property at the time of delivery thereof in payment for
or for the acquisition of such property additions.

(5) A net earnings certificate by an accountant, certifying the
amount of the net earnings of the Company to be as required by
Section 3.05, and showing the calculation of such net earnings in
the manner set forth in Section 1.01.

(6) An opinion of counsel stating

(a) that the instruments which have been or are therewith
delivered to the Trustee conform to the requirements of this
Indenture and constitute sufficient authority under this Inden-
ture for the Trustee to authenticate and deliver the bonds applied
for; and that, on the basis thereof, the bonds applied for may
properly be authenticated and delivered under this Article;

(b) that this Indenture has been duly recorded or filed,
and together with certain instruments of conveyance, assign-
ment or transfer, specified in such opinion, will be sufficient
to subject to the lien of this Indenture the property additions
certified pursuant to Clause (B) of subdivision (3) of this Sec-
tion, subject to no lien thereon prior to the lien of this Indenture,
except the prior liens or prepaid liens (if any) described in
the accompanying engineer's certificate, and permitted encum-
brances, or stating that no such instruments are necessary for
such purpose; and that, upon the recordation or filing in the
manner stated in such opinion of the instruments so specified, if
any, or without such recordation or filing, if none is so specified,
and upon such further recording or filing of this Indenture or
any supplemental indenture in the manner stated in such opinion,
or without any such further recordation or filing if such opinion
shall state no further recording or re-recording or filing or
refiling of this Indenture or any other instrument is required, to

maintain the lien of this Indenture with respect to such property
additions as against any creditors or subsequent purchasers, or
if any further recording, re-recording, filing or refiling shall be
required, specifying the same;

(c) that (except as to paving, grading and other improve-
ments on public highways or other public property) the Com-
pany has acquired good and valid legal title to such property
additions which are still owned and have not been retired by
the Company, and that the same and every part thereof are
free and clear of all liens, charges and encumbrances prior to
the lien of this Indenture, except the prior liens or prepaid liens
(if any) described in the accompanying engineer's certificate,
and permitted encumbrances;

(d) that (except as to paving, grading and other improve-
ments on public highways or other public property) this Inden-
ture is, or upon the delivery of the instruments of conveyance,
assignment or transfer, if any, specified in said opinion will be,
a lien on all the property additions certified pursuant to Clause
(B) of subdivision (3) of this Section which are still owned and
have not been retired by the Company, subject to no lien thereon
prior to the lien of this Indenture, except the prior liens or pre-
paid liens (if any) described in the accompanying engineer's
certificate, and permitted encumbrances;

(e) that the Company has corporate authority and all neces-
sary permission from governmental authorities to acquire, own,
use and operate such property additions; and

(f) that the issue of the bonds, the authentication and deliv-
ery of which are being applied for, has been duly authorized
by the Company and by any and all governmental authorities
the consent of which is requisite to the legal issue of such bonds,
specifying any duly certified documents by which such consent is
or may be evidenced or that no consent of any governmental
authorities is requisite, and specifying the certificate or other
evidence which will be sufficient to show compliance with the
requirements, if any, of any mortgage recording tax law or other
tax law applicable to the issuance of the bonds applied for, or
stating that there are no such legal requirements.