

ture, except Permitted Encumbrances, and easements or similar encumbrances which, in the opinion of such counsel, do not materially impair the use of the property so assigned and transferred in the operation of the business of the Company, and except also any Prior Liens, charges and encumbrances to which the property so assigned or transferred by the Company shall have been subject at the time of such assignment or transfer, and *provided further* that the Company shall, and the Company covenants that it will, promptly after each such assignment or transfer, file with the New York Trustee the following:

(1) A CERTIFICATE OF THE COMPANY signed also by an Engineer selected by the Company, who may be in the employ of the Company, and who shall be acceptable to the New York Trustee, setting forth:

(a) A brief description of the property so assigned or transferred, the date of such assignment or transfer and the Fair Value, in the opinion of the signers, of such property at such date;

(b) Whether any of the property so assigned or transferred was Bonded Property;

(c) A brief description of the property so assigned or transferred to the Company in exchange for such assignment or transfer by the Company, and that the Fair Value of such property was at least equal to the Fair Value of the property so assigned or transferred by the Company as set forth pursuant to *Clause (a) of this Sub-paragraph (1)*;

(d) Whether any part of the property so assigned or transferred was, immediately before such assignment or transfer, subject to a Prior Lien or Liens, and, if so, each such lien shall be briefly described or otherwise identified.

(2) An OPINION or OPINIONS OF COUNSEL stating that the Company has acquired good and valid legal title to the property so assigned or transferred to the Company and that said property is then subject to the direct lien