

person or persons other than the Companies in a business similar to that in which it has been or is to be used or operated by the Companies, and

(b) the fair value to the Companies of such property as set forth in such certificate or opinion is not less than \$25,000 and not less than 1% of the aggregate principal amount of Bonds at the time outstanding,

such certificate or opinion shall be made by an independent engineer, appraiser, or other expert, and, in the case of the authentication and delivery of Bonds, shall cover the fair value to the Companies (which may be as of the date of the valuation set forth in the certificate or opinion previously furnished the Trustee in connection therewith) of any property so used or operated which has been subjected to the lien of this Indenture and used as the basis for any action as aforesaid since the commencement of the then current calendar year, and as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished.

§ 16.03. In cases under this Article Sixteen in which a certificate or opinion is required to be made by an independent person, such certificate or opinion shall be made by an independent public accountant, engineer, appraiser, or other expert, as the case may be, selected by the Companies and approved by the Trustee in the exercise of reasonable care, and such certificate or opinion shall state that such person is "independent", as that term is defined in § 16.06 hereof; in cases where such certificate or opinion is not required to be made by an independent person, such certificate or opinion may, except as otherwise provided in this Article Sixteen, be an Officers' Certificate or Opinion of Counsel, as the case may be.

§ 16.04. The Companies jointly and severally covenant and agree that they will, so long as any bonds are outstanding hereunder, furnish to the Trustee:

(1) Promptly after the execution and delivery of each indenture supplemental hereto, executed and delivered after October 1, 1976 (including the Supplemental Indenture dated as of October 15, 1976), an Opinion of Counsel either stating that in the opinion of such counsel such supplemental indenture has been properly recorded and filed so as

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