

Assistant Treasurer, of each of the Obligors, conforming to the requirements of Section 7.04.

Section 1.11. The term "appraiser's certificate" shall mean a certificate of an individual, co-partnership or corporation engaged in the business of appraising property or otherwise competent to determine the value of the particular property in question (who may be an officer or employee or appraiser of one or more of the Obligors) appointed by or pursuant to a resolution of the Board of Directors of each of the Obligors and approved by the Trustee. The term "independent appraiser's certificate" shall mean a certificate signed by an independent appraiser appointed by or pursuant to a resolution of the Board of Directors of each of the Obligors and approved by the Trustee in the exercise of reasonable care. The fair value of any Permanent Additions (as hereinafter defined) or any part or all of the mortgaged property set forth in any appraiser's certificate may be accepted for any purpose or as the basis of any action under this Indenture as the fair value thereof until forty days after the date of appraisal stated in such certificate.

The terms "independent appraiser", "independent accountant" and "independent engineer" shall mean, respectively, an appraiser, accountant or engineer who (a) is in fact independent, (b) does not have any substantial interest, direct or indirect, in any of the Obligors, or in any other person who is liable upon any of the Bonds or any person controlling, controlled by or under common control with any such Obligor or person, and (c) is not connected with any of the Obligors or any other person who is liable upon any of the Bonds, or with any person controlling, controlled by or under common control with any such Obligor or person, as a director, officer, employee, promoter, underwriter, trustee, partner or person performing similar functions.

Section 1.12. The term "Permanent Additions" shall mean (a) lands acquired in fee simple by the Obligors at any time after August 1, 1947, and subjected to the lien of this Indenture and on which land there are located any of the mills, plants, factories or works used or useful in the manufacture of the products of the Obligors, (b) plants,