

but such a certificate or opinion of an independent engineer, appraiser, or other expert shall not be required in the case of any release of property or securities, if the fair value thereof as set forth in the certificate or opinion required by this § 16.02(1) is less than \$25,000 or less than 1% of the aggregate principal amount of Bonds at the time outstanding;

(2) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Companies, as of approximately the date of the application for the release, of any securities (other than Bonds issued under this Indenture and securities secured by a lien prior to the lien of this Indenture upon property subject to the lien hereof), the deposit of which with the Trustee is to be made the basis for the release, pursuant to the provisions of Article Six hereof, of property or securities subject to the lien of this Indenture; if the fair value to the Companies of such securities and of all other such securities made the basis of any such release since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this § 16.02(2), is 10% or more of the aggregate principal amount of the Bonds at the time outstanding, such certificate or opinion shall be made by an independent engineer, appraiser, or other expert; but such a certificate of an independent engineer, appraiser, or other expert shall not be required with respect to any securities so deposited if the fair value thereof to the Companies as set forth in the certificate or opinion required by this § 16.02(2) is less than \$25,000 or less than 1% of the aggregate principal amount of the Bonds at the time outstanding; and

(3) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Companies, as of approximately the date of the application for the authentication and delivery of Bonds, the withdrawal of cash, or the release of property or securities, as the case may be, of any property, the subjection of which to the lien of this Indenture is to be made the basis (pursuant to the provisions of § 3.04, or the provisions of Article Six hereof) for the authentication and delivery of Bonds, the withdrawal of cash constituting a part of the Trust Estate, or the release of property or securities subject to the lien of this Indenture; and if

(a) within six months prior to the date of acquisition thereof by the Companies, such property has been used or operated by a

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