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(i) an opinion of counsel to the effect that such obligations are valid and that any purchase money mortgage securing the same is a valid lien upon the property to be released subject to no other liens other than the liens, if any, existing on such property immediately prior to its release;

(ii) a certificate of an engineer, appraiser or other expert, stating the fair value to the Corporation of such obligations;

(iii) if the fair value to the Corporation of such obligations and of all other securities made the basis of any release from the lien of this Indenture since the commencement of the then current calendar year as shown by such certificates is ten per cent (10%) of the aggregate principal amount of Bonds and Notes outstanding at the time of the application then being made, a certificate of an independent engineer, appraiser or other expert stating the fair value to the Corporation of such obligations, provided, however, that no such independent engineer's certificate need be filed with the Trustee with respect to any such obligations if the fair value thereof to the Corporation, as shown by the certificate required by paragraph (i) above is less than \$25,000 or less than one per cent (1%) of the aggregate principal amount of Bonds and Notes outstanding at the time of the application then being made, whichever is the greater;

or

(2) In the case of the release of obligations of the nature specified in paragraph (1) of this subdivision (d), cash, which shall be received by the Trustee as a part of the trust estate, in an amount equal to the principal amount of such obligations.

(e) An opinion of counsel to the effect that all conditions precedent provided for in this Indenture relating to the release of the property in question have been complied with, that the Corporation is not, and upon the granting of the application will not be, in default under the terms of this Indenture, and in case the Trustee is requested to release any franchise or certificate that such release will not impair the right of the Corporation to operate its remaining properties; and

(f) An officers' certificate stating in substance that in the opinion of the signers all conditions precedent provided for in this Indenture relating to the release of the property in question have been complied with.

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