Any party to any such contract may, until such party shall have received written notice to the contrary, conclusively assume that the Company is not in default in the payment of the principal of or interest on any of the Bonds, and is in possession of the trust estate and is entitled to perform and accept performance of such contract, including the receipt of all sums due under any such contract, and to modify, amend, supplement, cancel or replace any such contract.

ARTICLE 9.

Possession, Use and Release of Property.

§ 9.01. Unless an event of default shall have happened and be continuing, the Company shall be suffered and permitted to possess, use and enjoy all the property and appurtenances, franchises and rights conveyed by this Indenture (other than such securities, obligations and moneys as are expressly required to be deposited with the Trustee), and to receive and use the rents, issues, income, products and profits thereof, with power in the ordinary course of business, freely and without let or hindrance on the part of the Trustees or of the Bondholders, to use and consume materials and supplies, deal with choses in action (other than pledged securities), leases (other than leases subject to the lien of this Indenture), and contracts and agreements (but subject to the provisions of Article 8 as to assigned contracts and agreements), exercise the rights and powers conferred upon it thereby, alter and repair its buildings and structures, change the position of any of its buildings, structures, plants, conduits, pipe lines or other property whatsoever and replace and renew any of its equipment, machinery or other property, except that the position of none of the mortgaged property (other than personal property held for incorporation in the Pipe Line to which the lien of the Indenture may have attached while such personal property was in a warehouse or stock pile and which is moved to the Company's right-of-way and incorporated in the Pipe Line) may be changed so as to impair the lien of this Indenture thereon unless such property is sold, abandoned or otherwise disposed of as permitted by § 9.02 or released as provided in § 9.03 or § 9.05.

§ 9.02. The Company may at any time and from time to time, without any release or consent by the Trustees:

(a) Sell or otherwise dispose of, free from the lien of this Indenture, any machinery, equipment, fixtures or pipe at any time subject to the lien hereof, which has become worn out, unserviceable, undesirable or unnecessary for use in the conduct of its business, upon replacing the same with, or substituting for the same (either before or substantially at the same time as such sale or other disposition), other property of a value at least equal to the value at that time of such things so disposed of, and which is of the nature of property subject to the lien hereof, which other property shall without further action become subject to the lien hereof; provided, however, that the Company shall not in any calendar year, except upon compliance with § 9.03 or § 9.05, so sell or otherwise dispose of such property having an aggregate book value of more than $100,000.

(b) Abandon any property, if in the opinion of the Board of Directors the abandonment of such property is desirable in the proper conduct of the business and in the operation of the properties of the Company, or is otherwise in the best interests of the Company, and in the opinion of counsel for the Company all necessary authorizations for such abandonment have been obtained by the Company.

(c) Surrender or assent to the modification of any easement, right-of-way, lease, franchise, license, authority or permit which it may hold, or under which it may be operating, provided that the Company shall have the right, in the opinion of counsel, under the modified easement, right-of-way, lease, franchise, license, authority or permit, or under a new easement, right-of-way, lease, franchise, license, authority or permit received in exchange in the event of any such surrender, or under some other easement, right-of-way, lease, franchise, license, authority or permit, to conduct the same or an extended business in the same or an extended territory during the same or an extended or unlimited or indeterminate or indefinite period of time. For the purpose of this § 9.02(c) and of any opinion to be rendered under it, any right of any municipality to terminate an easement, right-of-way, lease, franchise, license, authority or permit by purchase, shall not be deemed to abridge or affect its duration.

(d) Surrender or assent to or procure a modification of any easement, right-of-way, lease, franchise, license, authority or