permit under which it operates any of its properties, which it may now or hereafter hold or under which it may now or hereafter operate, if, in the opinion of the Board of Directors, it is no longer necessary or desirable in the profitable conduct of the Company's business or in the best interests of the Company to operate such properties or to comply with the terms and provisions of such easement, right-of-way, lease, franchise, license, authority or permit, and, if the value and utility generally of all of its properties as an entirety and the security for the Bonds will not thereby be impaired.

The Company will deliver to the Trustee on or before May 1 in each year commencing with May 1, 1961, an officers' certificate setting forth, with respect to transactions during the preceding calendar year (or in the case of the first such certificate during the period from the date of execution and delivery of this Indenture to December 31, 1960): (*i*) the aggregate book value and general description (which may be by subdivisions of plant account) of any property sold or otherwise disposed of pursuant to § 9.02(a), and the aggregate book value and a general description (which may be by subdivision of plant account) of any property acquired in replacement of or in substitution for such property sold or otherwise disposed of; (*ii*) the aggregate book value and a general description (which, except for real property, may be by plant account) of any property abandoned pursuant to § 9.02(b); and (*iii*) a description of any easement, right-of-way, lease, franchise, license, authority or permit surrendered or modified pursuant to § 9.02(c) or § 9.02(d), together with a description of any such modification. Such officers' certificate shall be accompanied by a copy of any opinion of counsel obtained pursuant to § 9.02(b) or § 9.02(c) with respect to any transaction pursuant thereto.

§ 9.03. From time to time hereafter the Company may transfer or otherwise dispose of any property (other than pledged contracts) constituting a part of the trust estate, and the Trustees shall release the same from the lien of this Indenture, but only upon receipt by the Trustee of:

(a) A certified resolution requesting such release;

(b) An engineer's certificate, dated within 10 days prior to the date of the application, stating in substance:

(1) The fair value as of the date of the certificate, in the opinion of the signers, of the property to be released, which fair value shall not be less than the amount or fair value of the consideration received or to be received by the Company from the sale or other disposition of the property to be released, and a description in reasonable detail of the property to be released.

(2) That such release, in the opinion of the signers, will not impair the security under this Indenture in contravention of the provisions of this Indenture and is desirable in the proper conduct of the business of the Company, or is otherwise in the best interests of the Company.

(c) Cash, which shall be received and held by the Trustee as part of the trust estate, in an amount at least equal to the fair value of the property to be released, as specified in § 9.03(b).

(d) An opinion of counsel, dated within 5 days of the date of the application, in case the Trustees are requested to release any franchise, stating that such release will not impair the right of the Company to operate any of its remaining properties.

§ 9.04. Should any part of the trust estate be taken by the exercise of a power of eminent domain or should any governmental subdivision, body or agency at any time exercise any right which it may have to purchase any part of the trust estate, the Trustee may accept any award therefor, if approved by the Company, or any agreed consideration therefor, as representing its full value, and, at the request of the Company evidenced by a certified resolution, the Trustees shall execute and deliver a release of property so taken or purchased and shall be fully protected in so doing upon being furnished with an opinion of counsel to the effect that such property has been taken by the exercise of a power of eminent domain or purchased by a governmental subdivision, body or agency in the exercise of a right which it had to purchase the same. In any such proceedings the Trustees may be represented by counsel, who may or may not be of counsel to the Company. The proceeds of all property so taken or purchased shall be paid over to the Trustee hereunder to be held and applied as a part of the trust estate, and shall be deemed to be the proceeds of the

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