net proceeds of sale after allowing for the proportion of payment which may be required in cash for the costs and expenses of the sale and which proportion of each payment shall be determined and announced previous to any such sale and if such proportionate sum shall be less than the amount of such bonds by receipting thereon for the amount to be credited thereupon. The Company its successors or assigns reserves to itself the right and authority to sell and dispose of any lands buildings machinery or other property and material not necessary for its corporate purposes or in the maintenance and operation of its plant and the Trustee shall upon the written request of the Company ~~of the~~ its successors or assigns signed by its President and Treasurer release from the lien of this indenture any lands which it or they may declare in said request have ceased to be used for its corporate purposes either by reason of any change of location of any building or improvements connected with its plant or for any other reason provided that at the same time such instruments shall be executed as will cause the lien of this mortgage to attach to all lands, tenements and hereditaments taken and used by the Company its successors or assigns in place of the lands disused as aforesaid and in case of the sale of any such lands without exchanging them for other lands the proceeds of such sale shall be paid to the Trustee and be by it applied to the purchase of bonds secured by this mortgage at the lowest price not exceeding one hundred and five per cent. (105%) and accrued interest at which the same may be offered to the Trustee after tenders have been invited by notice given by the Company by advertisement published in such paper and place and for such period as the Board of Directors of the Company may determine and to the extent that such tenders are not received by the Trustee any balance of said proceeds in its hands shall be applied by it to the redemption of the outstanding bonds at one hundred and five per cent (105%) and accrued interest according to their serial number beginning