

ARTICLE VI.
RELEASES OF MORTGAGED PROPERTY.

Section 1. While the Company is not in default as aforesaid, property at any any time covered hereby may be sold or otherwise disposed of free from any lien hereof, as follows:

The Company may sell or otherwise dispose of, without any releases by the Trustees any machinery, tools or impliments, at any time covered hereby, which may be worn out or obsolete or no longer required in the conduct of the Company's business, and apply the proceeds to the replacement of the same or otherwise for the benefit of the mortgaged property.

The Company may sell or otherwise dispose of any other property comprising less than a complete plant at any time covered hereby, the retention of which is no longer desirable in the conduct of the Company's business and upon request of the Company evidenced by a certified copy of a resolution of its Board of Directors, The Corporate Trustee shall release the same from the lien hereof; provided it appears to the Corporate Trustee (1) that such release is desirable in the conduct of the business of the Company, and (2) that the Company has contracted to sell or exchange the property so to be released, and that the consideration to be received therefor, in real estate or other property, or in money, or in obligations secured by purchase money mortgage upon the property released, is equal in value to the Company to the property so to be released. Any real estate or other property received by the Company in exchange for property so released shall forth with be subject to the lien hereof in like manner as if originally conveyed hereby. Any money or obligations received in consideration of such release shall be delivered to the Corporate Trustee and shall be added to and become a part of the Maintenance or Improvement Fund hereinbefore provided for, provided that such money shall not be applied on account of the amounts which the Company is hereunder obligated to pay on account of the Maintenance and Improvement Fund.

The Corporate Trustee may accept as conclusive evidence of the desirability of any such release, or of the value of any property to be released, or acquired, or generally of any matter of fact or opinion required to be known or held by it as a condition of such release, or of the necessity, usefulness or benefit of proposed purchases, erections, acquisitions and improvements, or of the reasonableness of any expenditures for any such purposes, the sworn certificate of any person selected by the Corporate Trustee (who may be an employee of the Company) for the purpose of investigating such questions, and believed by it to be competent and disinterested.

No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Corporate Trustee to execute the release or to inquire as to any facts required by the provisions hereof for the exercise of this authority; nor shall any purchaser of any such machinery, tools and implements be under obligation to ascertain or inquire into the occurrence of the event on which any such sale is hereby authorized.

Section 2. At any time while there is no default hereunder known to the Corporate Trustee and when the Company shall be possessed of several separate plants in the nature of public utilities, each one of which is complete, self-contained and capable of successful operation apart from the other properties of the Company, or in case the Company is desirous of selling any plant or property not in the nature of a public utility, The Corporate Trustee may, provided the Company is not in default in respect of the bonds or coupons or any covenant or stipulation herein contained, consent to the sale of such complete and independent plant in the nature of a public utility, or such plant or property not in the nature of a public utility, for cash (or partly for cash and partly on credit, the unpaid portion of such purchase price to be secured by purchase money mortgage on the property sold), and may release such plant or property from the lien hereof upon condition that the Corporate Trustee shall receive the entire purchase price; and prior to such release the Corporate Trustee shall require from the Company a certificate signed by its President or a Vice-President and Treasurer or Assistant Treasurer and a majority of its Board of Directors and by an engineer or engineering firm appointed by the Company and satisfactory to such Corporate Trustee, setting forth the price at which it is proposed to sell such plant or property and stating that in their opinion such selling price is fair and adequate and that the retention of such plant or property is no longer desirable for the uses and purposes of the Company in the judicious conduct of its business or it is of advantage of interest to the Company to dispose of same and that the Company will have remaining after its sale at least one other plant which is complete, self-contained and capable of successful operation as a public utility, and that the net earnings of the remaining properties of the Company, including the net earnings of the corporations whose entire capital stock (except directors' qualifying shares) is at the time owned by the Company and pledged hereunder with the Trustees, for a period of twelve consecutive calendar months ending within three months next preceding the date of such certificate, were not less than twice the interest charges for a period of twelve months on all bonds secured by this indenture and the outstanding and on the total funded debt of the companies whose entire capital stock (except directors' qualifying shares) is at the time owned by the Company and pledged hereunder with the Trustees. Provided, however, that when the Company is desirous of selling all or any part of its lines of street railroad,