

both real estate and personal property, all in such manner, at such times and in such places as may be required by law in order to fully preserve and protect the security of the Bondholders and the rights of the Trustees. The Company will pay any mortgage recording tax due on any recording hereof or of any such supplemental indenture and will pay any further mortgage recording tax due at any time hereafter upon the issuance of additional Bonds hereunder and will comply with the requirements of any and every mortgage recording tax law or similar law affecting the due recording or maintaining of this Indenture, and will do whatever else may be necessary or be reasonably required by the Trustees or either of them in order to perfect and continue the lien of this Indenture upon the property mortgaged, pledged or assigned hereunder or intended so to be.

SECTION 52. Except in the case of a merger, consolidation, conveyance or transfer as hereinafter in Article Fifteen provided, the Company will at all times maintain its corporate existence and right to carry on business, and will duly procure all renewals and extensions thereof, and, subject to the provisions hereof, will diligently maintain, preserve and renew all the rights, powers, privileges, immunities, franchises and good will owned by it. The Company will not enter into any merger or consolidation, or make any conveyance or lease of all or substantially all the mortgaged property as an entirety, unless, in connection therewith, the Company and/or the successor corporation and/or the lessee, as the case may be, shall observe and comply with the terms and conditions of Article Fifteen hereof, applicable to such transaction.

ARTICLE TEN POSSESSION, USE AND RELEASE OF PROPERTY.

SECTION 53. (I) Unless an event of default, as defined in Section 65 hereof, 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 mortgaged by this Indenture (other than securities, obligations and moneys deposited, or required to be deposited, with the corporate 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,

(a) to use and consume materials and supplies, and to sell or otherwise dispose of the whole or any part of any stock of merchandise or appliances kept for sale;

(b) to make and deal with choses in action, contracts and leases to others, and to exercise the rights and powers conferred upon it thereby, the property affected by any such lease, however, to remain subject to the lien of this Indenture to the same extent as it was prior to such lease; and to modify or renew any leasehold;

(c) to grant or convey to municipalities or other governmental bodies any right-of-way, easement or license, the property over, through or under which any such right-of-way, easement or license shall be so granted or conveyed, however, to remain subject to the lien of this Indenture to the same extent as it was prior to such grant or conveyance; provided that in the judgment of the Board of Directors of the Company any such grant or conveyance will not be prejudicial to the security of the Bonds hereunder; and

(d) to alter, repair and move its buildings and structures, change the position of any of its plants, holders, pipes, mains, conduits, or other property and replace and renew any of its equipment, machinery or other property; provided, however, that no property shall be replaced, renewed, moved or its position changed if after such move or change of position such property would be subject to any lien prior to the lien of this Indenture to which it was not subject prior to such replacement, renewal, move or change of position, unless such property be released from the lien of this Indenture in the manner hereinafter provided.

(II) Unless an event of default, as defined in Section 65 hereof, shall have happened and be continuing, the Company may, at any time and from time to time, without any release by the Trustees:

(a) sell or otherwise dispose of, free from the lien of this Indenture, any machinery, equipment, fixtures or other chattels, upon replacing the same with, or substituting for the same, new machinery, equipment, fixtures or other property which could be made the basis of an issue of bonds hereunder, of value at least equal to the value of that so disposed of;

(b) surrender or assent to the modification of any franchise, license, authority or permit which it may hold, or under which it may be operating; provided that (i) in the event of any such modification, the franchise, license, authority or permit, as modified, shall, in the opinion of counsel, authorize the continuance of 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, or (ii) in the event of any such surrender, the Company shall receive in exchange a new franchise, license, authority or permit which, in the opinion of counsel, shall authorize the Company to do 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, or (iii) after any such surrender or modification, the Company shall still, under some other franchise, license, authority or permit, have the right, in the opinion of counsel, to conduct the same or extended business in the same or an extended territory during the same or an extended or unlimited or indeterminate or indefinite period of time; and

(c) surrender or assent to or procure a modification of any franchise, license, authority or permit which it may now or hereafter hold, or under which it may now or hereafter operate any of its properties, if, in the opinion of the Board of Directors of the Company, it is no longer necessary or desirable in the profitable conduct of the business of the Company to operate such properties or to comply with the terms and provisions of such franchise, license, authority or permit and the value and efficiency generally of all of its properties as an entirety will not thereby be impaired.

For the purposes of Paragraph (b) of this Subdivision (II) and of any opinion to be rendered under it, any right of any municipality or other governmental body to terminate a franchise, license, authority or permit by purchase thereof or of the property operated thereunder, shall not be deemed to abridge or affect its duration.

The words "opinion of counsel" as used in this Section 53 mean and shall be construed to mean the written opinion of counsel filed with the corporate Trustee.

SECTION 54. (I) The Company shall have the right, at any time and from time to time, so long as it is not in default hereunder to the knowledge of the Trustees, to sell or exchange any part of the mortgaged property which shall no longer be useful, necessary, profitable or advantageous in the judicious management and maintenance of the trust estate or in the conduct of the business of the Company. The consideration for the property so sold or exchanged under this Subdivision (I) may be (a) cash and/or (b) obligations secured by a purchase money mortgage or deed of trust on such property and/or (c) any additional property which could be made the basis for the authentication and delivery of Bonds under Article Four of this Indenture; except that, in lieu of the limitations prescribed by Clause (5) of Paragraph A of Section 18 hereof, the limitations with respect to prior liens, charges or encumbrances on such property shall be those required by Clause (4) of Paragraph D of this Subdivision (I). The Trustees shall, from time to time, release property so sold or exchanged from the operation and lien of this Indenture, but only upon receipt by the corporate Trustee of:

A. A RESOLUTION OF THE BOARD, requesting such release and describing the property so to be released.

B. A CERTIFICATE OF THE COMPANY, signed also (except as to Clause (5) of this Paragraph B) by an engineer selected by the Board of Directors of the Company and acceptable to the corporate Trustee, who