

or an event of default exists, the Company may obtain the release of any of the mortgaged property, except cash then held by the Trustee, and the Trustee shall release the same from the lien hereof, upon receipt by the Trustee of

(1) a written request of the Company (a) describing in reasonable detail the property to be released and stating that the Company has sold, or has agreed to sell such property, and the amount and character of the net consideration to be received by the Company therefor, and (b) requesting such release, and (c) containing the statements as to compliance with the conditions or covenants required to be made pursuant to § 5.14;

(2) in case the property to be released has a value in excess of \$5,000, an engineer's certificate (or an independent engineer's certificate in case the fair value of such property then to be released and of all other property released since the commencement of the then current calendar year, as set forth in the certificates required by this subparagraph (2), is ten per centum (10%) or more of the aggregate principal amount of the Bonds outstanding hereunder; but such a certificate of an independent engineer shall not be required in the case of any release of property if the fair value of such property as set forth in the certificate required by this subparagraph (2) is less than \$25,000 or less than one per centum (1%) of the aggregate principal amount of Bonds at the time outstanding hereunder), made and dated not more than ninety (90) days prior to the date of the filing of such written request, stating (a) the then fair value, in the opinion of the signer, of the property to be released, (b) that such release is in the opinion of the signer desirable in the conduct of the business of the Company and will not impair the security under this Indenture in contravention of the provisions thereof, and (c) the statements as to compliance with the conditions or covenants required to be made pursuant to § 5.14;

(3) an amount in cash or purchase money obligations within the limitations provided below, to be held by the Trustee as part of the mortgaged property,

equivalent to the consideration to be received by the Company for, or the then fair value of, the property to be released (as specified in the engineer's certificate or in the independent engineer's certificate, as the case may be, provided for in paragraph (2) above) whichever is higher;

(4) in case any obligations secured by purchase money mortgage upon the property to be released are included in the consideration for such release and are delivered to the Trustee in connection with any release of such property, an opinion of counsel (which shall also include the statements required by § 5.14 hereof) stating that such obligations are valid obligations and are within the limitations as to character, amount and provided below, and that any purchase money mortgage securing the same is sufficient to afford a valid purchase money lien upon the property to be released, subject to no lien prior thereto except such liens, if any, as shall have existed thereon just prior to such release as liens prior to the lien of this Indenture;

(5) in case the Trustee is requested to release any franchise, an opinion of counsel (which shall also include the statements required by § 5.14 hereof) to the effect that such release will not impair the right of the Company to operate any of its remaining properties; and

(6) a resolution of the Board of Directors of the Company authorizing the request for the release of such property and the sale of such property as set forth in such request.

If the property to be released is sold to a municipality or other governmental body, the proceeds to be received by the Company shall consist solely of cash.

In case part of the consideration to be received by the Company for the property to be released consists of purchase money obligations, such obligations shall mature not later than September 1, 1970, if any Series A Bonds are outstanding at the time of such release, and otherwise such

obligations shall mature not later than two years prior to the maturity of the Bonds of the latest maturity at the time outstanding hereunder and shall in each case be secured by a closed purchase money lien as described in the opinion of counsel to be furnished pursuant to (4) above on the property so to be released to an amount not exceeding sixty per cent (60%) of the consideration received by the Company for such property, shall constitute all of the obligations secured by such mortgage and shall be deposited with the Trustee; and at no time shall the aggregate principal amount of obligations secured by purchase money mortgage on the property so to be released, together with all other obligations secured by purchase money mortgages received in connection with previous releases of property and remaining in the possession of the Trustee, exceed twenty per cent (20%) of the aggregate principal amount of Bonds outstanding. Any purchase money obligations received or to be received by the Trustee under any of the provisions of this Indenture in consideration for the release of any property by the Trustee and/or the purchase money mortgage securing such obligations may be released upon payment by the Company to the Trustee of the principal of such purchase money mortgage or any unpaid portion thereof and/or of the obligations thereby secured. The principal of any such purchase money mortgage, and/or of the obligations thereby secured, shall be collected by the Trustee as and when the same shall become payable, and the Trustee may take any action which in its judgment may be desirable or necessary to preserve the security of such purchase money mortgage.

§ 6.03. Unless the Company is in default in the payment of interest on any Bonds then outstanding under this Indenture or an event of default exists, the Trustee shall release from the lien of this Indenture any of the property

subject to the lien of this Indenture which is subject to any existing prior liens, upon written request of the Company (which shall include the statements required by § 5.14) and upon delivery to the Trustee of an opinion of counsel (which shall include the statements required by § 5.14) to the effect that the property being released is subject to such prior lien and a certificate or certificates of the trustee or trustees or mortgage or mortgages under any such prior liens satisfactory to the Trustee that the Company has complied with all the terms for such release under such lien or liens and stating the amount of cash, if any, deposited with it or them in connection with such release.

§ 6.04. Unless the Company is in default in the payment of interest on any Bonds then outstanding under this Indenture or an event of default exists, the Trustee shall, whenever from time to time requested by the Company, and without requiring compliance with any of the provisions of § 6.02, release from the lien hereof any property not needed for use by the Company in the operation of its business, provided the aggregate fair value for the purposes of the Company, at the time of the sale of all property so released without compliance with the provisions of § 6.02 in any period of twelve (12) consecutive calendar months shall not exceed the sum of Five Thousand Dollars (\$5,000).

§ 6.05. Should any of the mortgaged property be taken by exercise of the power of eminent domain or should any governmental body or agency, at any time, exercise any right which it may have to purchase or designate a purchaser or order the sale of any part of the mortgaged property, the Trustee may release the property so taken upon being furnished with an opinion of counsel to or purchased or sold, and shall be fully protected in doing the effect that such property has been taken by exercise of