Section 5.02. All bonds redeemed by the Trustee under any of the provisions of this Indenture (except as otherwise expressly provided) shall be duly cancelled and delivered to the Corporations. Bonds of each series so redeemed shall be relisted after cancellation.

ARTICLE SIX

POSSESSION, USE AND RELEASE OF MORTGAGED PROPERTY

Section 6.01. So long as the Corporations are not in default hereunder to the knowledge of the Corporate Trustee,

a. The Corporations shall be suffered and permitted by the Trustees to remain in full possession, enjoyment and control of all the property, rights, privileges and franchises hereby mortgaged, and shall be permitted to manage and operate the same subject always to the observance of and the covenants of this Indenture with respect thereof, and to receive, collect for, take, use, enjoy and dispose of all rents, tolls, earnings, surplus, profits, revenues and income thereof in the usual manner and with the same effect as if this Indenture had not been made.

b. Subject to the provisions of Section 3.06 of Article Three of this Indenture, the Corporations shall be permitted at all times and from time to time to sell or exchange any personal property or machinery or equipment which is worn out or no longer useful to the Corporations, free from the lien of this Indenture and without release by the Trustees, provided (1) that if such personal property is sold, the Corporations receive the fair value therefor, or (2) that if such property is exchanged for other property, such other property is of similar kind or character and of at least comparable value.

c. Subject to the provisions of Section 3.05 of Article Three of this Indenture, the University may sell and otherwise dispose of all or any part of the land described in the granting clause B. hereof on which no buildings are erected and which is no longer used or useful in the conduct of the business of the Corporations, and the Trustees shall release all or any part of such property from the lien hereof, upon delivery to the Corporate Trustee of:

(1) A copy of a resolution of the Board of Trustees of the University, requesting such release.

(2) A certificate signed by a licensed surveyor that the property being released has no buildings erected thereon.

(3) A certificate signed by the President or Vice-President of the University requesting such release stating in substance as follows: