(4) That the Company is not, and by the making or initing of the application will not be, in default in the formance of any of the forms and covenants of this rfor Indenture;

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Indenture; (c) In case the fair value of any property (other than obligations theretofore depasticd with the Trastee pursuant to paragraphs (1) = -1/2) of stabilitision (d) of this Sec-tion) to be released in shown by the engineery certificate required by Subdivision (d) of this Section to be more than Frie handred thousand dollars, an independent engineer's certificate stating, in the opinion of the signer, that the pro-pend release is dowinable in the proper conduct of the basi-ness of the Company, or is otherwise in the best interests of the Company: the Company; .

(d) In the case of the release of property, other than obligations of the nature specified in paragraphs (1) and (2) of this Sublitismon (d), cash, which shall be received and applied by the Traiser as a part of the traise tester, in an anount at least equal to the amount by which the fair value to the Company of the property to be prefaced, as speci-field in the engineer's certificate, exceeds the aggregate of:

d in the regineer's certificate, exceeds the aggregate of: (1) An amount equal to the aggregate principal amount of obligations security by purchase moores more-rage on the property to be released drossited with the effect that such obligations are valid obligations and that any purchase more mortgage security fact same is and ficient to constitute a valid purchase mores; lien upon the property to be released subject to no liens other than the liens (I any, existing on such property (I have than the liens, than, existing on such property (I muncilately prior to 16 release) reprised, however, that such surchase money obligations together with all other purchase money obligations which shall have been used to refore the summand of eash required to be deposited under the pro-vision of this Section 3 and are then held as part of the

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to be released and provided that concurrently therewith all of the indebtedness secured by such lien and deposited with the Trustee shall be released from the lien hereof pursuant to Section 4 of this Article VII;

In the case of the release of obligations of the nat reaction of the received of our particular of the nature specificit in paragraphs (1) and (2) of this Subdirision (d), cash, which shall be received by the Trustee as a part of the trust estate, in an amount equal to the principal amount of uch obligations;

(c) An opinion of counsel stating, in case the Trustee-is requested to release any franchise, that such release will not impair the right of the Company to operate any of its remaining properties.

remaining properties. The amount of cash required to be deposited pursuant to Sub-division (a) of this Section 3 may; at the election of the Com-pary, be reduced by an amount equivalent to the amount of each which could at the time be withfarwan pursuant to Sections 1, 5 or 4 of Article VIII, by simultaneous compliance with anil Section 1, as diffection 3 and refer to the field with the Trunce pursuant to stall Section a 4.0 Article VIII, as the case may be, except that any certificates required to be field with the Trunce pursuant to stall Section a 4.0 Article VIII, as the certificate of the trustee or other holder of any neity lies, that it has received a subject to any prior lies, that it is the prevent to be released. Is subject to any prior lies, that it has received each or obligations of the mature specified in purgraphs (1) and (2) of Sublivision (d) of this Sections 2 in a minomat set forth in mode crefiliest, shall (creep to access where all of the property rubylect to and prior the staller gre-ies and the property rubylect to ach prior the to the states of the amount so revived by such rober trust-ee or other bolder, in lies of cash and obligations required by Sublivision' (d) of that

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trust estate shall not exceed ten per cent (10%) of the aggregate principal amount of Bonds at the time outstanding under this Indenture;

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(2) An amount equal to the fair value jn each of bonks or, educ, inferse l-aving, obligations, issuel pur-uant to law, in whole or in party argument for the prop-erty to kereleased, by any hamichal concerning or other partmental valuitistion prossessing taking jowers, de-posited with the Tracker, provided there shall be field with the Tracker. with the Trustee:

(i) an appraiser's certificate stating the fair value in each of such bonds or other interest bearing obligations, and

(ii) an opinion of counsel to the effect that such bonds or other interest-bearing obligations have been issued pursuant to law, that such municipal corpora-tion or other governmental sublivision possesses due taxing power for the servicing and payment of such bonds or other interest-bearing obligations and that bonds such bonks or other interest-barring obligations and that direct and general obligations of such municipal cor-poration or other governmental subdivision :

and . and (3) An anount equal to the principal sum secured branz like prior to the like hered which is a like solely on the prior to the like hered which is a like solely on the prior to that the a funded prior like, the amount to be idented pursuant to this paragraph (3) shall be initiate to the principal amount of prior like, loads secured by such funded prior like which are deposited with the Tratster plus the amount of each their or three to be deposited with the Tratster in order to make such prior like a funded prior like and possible, further, there shall be filled with the Tratster is an ophison of com-set statung that with like is a like solely on the preperty. · · ······

157 Section 3 to be delivered to the Trustee upon the release of said property.

SUCTION J. From time to time hereafter the Company may obtain the release of funded prior lien heads if, but only if, all the property subject to the prior lien securing such funded prior lien heads shall have been, or is simultaneously being, released from the lien of this Indenture pursuant to Section 3 of this Article VII, and the Truster Shall release the same from the lien hereof, but only upon receipt by it of:

(a) A certified resolution requesting such release;

(b) An officers' certificate stating in substance that all of the protectly subject to the prior lies securing such funded prior lien bonds has been, or is simultaneously being, released from the lies of this Indesture;

(c) An opinion of counsel to the effect that none of the operty of the Company will, upon the granting of such rease, he subject to the prior lies securing such famide (d) Cash, which shall be received and applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of the terms state. (1) is not security the terms state. (1) is not security applied by the distance of the terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state. (1) is not security applied by the distance of terms state.

(4) Cash, which shall be received and applied by the Truste as part of the trust etates; (1) in an amount equal to the aggregate principal amount of all prior lies honds to be released or. (2) if the fair values of the property ambject to such prior lies as stated in the certificate field paramat to Section 3 (4) of this Article shall be fore than the prin-cipal amount of all prior lies about several by such prior-lien, cash is an amount equal to each proportion of such fair-values as the principal amount of such prior lies honds to be released beams to the principal amount of all prior lies bonds sectired by such prior lies.

SECTION 5. Should any part of the trust estate be taken by the exercise of a power of eminent domain or should any munic-pailty on other governmental stabilistion at any time exercise any right which it may have to purchase any part of the trust estate,

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