any Railroad Subsidiary or Wholly Owned Railroad Subsidiary owned by the Company that such Railroad Subsidiary or Wholly Owned Railroad Subsidiary would no longer be qualified as such.

(4) No such substitution shall be made if the substituted Securities are of an issue junior to the Securities to be retired.

(5) In each such case the Corporate Trustee shall be furnished with the following:

(A) An Officers' Certificate stating in substance as follows: (i) the Securities (briefly described) to be renewed, extended or retired and the terms of such renewal, extension or retirement; (ii) the Securities (briefly described), if any, to be issued in substitution; (iii) that the renewal, extension or substitution will be to the benefit and advantage of the Company and will not be detrimental to the interest or security of the Bondholders; (iv) whether the Securities to be renewed or extended or for which new Securities are to be substituted are Securities of a Railroad Subsidiary or Wholly Owned Railroad Subsidiary; (v) that if such new Securities are to be substituted for Securities of a Railroad Subsidiary or Wholly Owned Railroad Subsidiary such substitution will not so reduce the number of shares of voting Stock of such Railroad Subsidiary or Wholly Owned Railroad Subsidiary then owned by the Company that such Railroad Subsidiary or Wholly Owned Railroad Subsidiary would no longer be qualified as such; (vi) that the Securities, if any, to be issued in substitution will not be junior to the Securities to be retired; and (vii) that no Event of Default has occurred and is continuing; and

(B) An Opinion of Counsel that such renewal, extension or substitution is in accordance with the provisions of the Mortgage and that any Securities so to be renewed or extended will, upon such renewal or extension, and any new Securities to be issued will, upon the issue and delivery thereof to the Company, be validly issued and outstanding and what they purport to be and

validly owned by the Company; that whatever consent, authorization or approval on the part of any governmental authority is requisite for such ownership and pledge has been obtained; that all shares of Stock, if any, included in such Securities are fully paid and non-assessable; and that upon the deposit and pledge of said Securities hereunder the Mortgage will constitute a valid, enforceable and direct lien thereon, free and clear of liens prior thereto.

Upon receipt of the instruments specified in clauses (A) and (B), and a Certified Resolution requesting any such extension, renewal or substitution, the Corporate Trustee shall permit the same and take any other action necessary to effect any such extension, renewal or substitution.

Section 6. The Corporate Trustee may sell, assign, transfer and deliver so many shares of the Stock of any corporation whose Stock is deposited and pledged under the Mortgage as may be necessary to qualify persons to act as directors of, or in any other official relation to, such corporation. In every such case the Company shall make such arrangements with the Corporate Trustee as shall be deemed necessary by the Corporate Trustee for the protection of the trusts hereunder.

Section 7. In case a corporation any of the Securities of which shall be deposited and pledged under the Mortgage shall be consolidated with or merged into, or shall convey all or substantially all of its properties to, the Company, the Securities of such corporation that are deposited and pledged under the Mortgage shall be surrendered to the consolidated corporation or to the Company, as the case may be, but only if, as evidenced by an Opinion of Counsel furnished to the Corporate Trustee, (i) by virtue of such consolidation or merger and the application of the provisions of Article X the lien of the Mortgage has extended to the property of such

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