

erty at the time of its disposition or use or, if it be sold, to the consideration therefor received, and such other property shall become subject to the lien hereof to the same extent as if it had been in the possession of or owned by one of the Companies on the date hereof.

§ 6.05(a) The Companies shall have full power without notice to or action by the Trustee, from time to time

(1) to make any lease of, to grant trackage rights upon, or to grant easements in respect of the Trust Estate or any part thereof, or to amend or to enter into any contract affecting the same, subject to the prior lien hereof; and

(2) to make changes or alterations in, or substitutions for, any leases or trackage rights, or similar agreements or contracts, the rights of any Company under which are subject to the lien hereof; provided, however, (a) that such Company is not thereby prevented (except to an extent which in the judgment of the Board of Directors of such Company will not adversely affect to a material degree the security for the Bonds or the interests of the Bondholders) from maintaining and operating a continuous railroad system, and (b) that any changed, amended, or supplemented lease, trackage rights or contract forthwith shall continue to be subject to the lien hereof in the same manner and to the same extent as prior to any such action and, if prior to any such action any such lease was a Mortgaged Lease, such lease shall continue to be a Mortgaged Lease.

(b) The Companies shall have the right, with the written approval of the Trustee, to make any lease of, or to make any agreement granting trackage rights upon or easements in respect of, the Trust Estate, or any part thereof, on such terms that the rights of the lessee under such lease or the person to whom such trackage rights or such easement are granted shall be superior to the lien hereof;