

the Bonds or the interests of holders thereof, (b) the pledged securities to be released are not Prior Lien Bonds, and (c) the pledged securities to be released (if securities of a Pledged Subsidiary or one of the Companies) are not less than all of the securities of such Pledged Subsidiary or Company at the time subject to the lien hereof.

In any case of the release of property sold or exchanged pursuant to the provisions of this § 6.08 the consideration received must consist of (i) cash, (ii) obligations secured by purchase money mortgage on the property to be released, maturing not later than the earlier of (1) ten years after their date or (2) the latest maturity of the Bonds then outstanding, (iii) property of such character that, if the same had been purchased by a Company, the cost thereof would have constituted Bondable Expenditures (except that Equipment may only be received as consideration for the release of Equipment), (iv) in case of any release of property in connection with any joint terminal or other joint facility, rights to use the property of such terminal or other joint facility or (v) a combination of any of the foregoing, provided, however, in the case of the release of pledged securities the consideration received may, in lieu of or in addition to the consideration described above, consist of securities.

(b) In lieu of depositing securities or obligations secured by purchase money mortgage received in connection with each release under this § 6.08, the Companies shall have the right to pay the Trustee in cash, in the case of a purchase money obligation received in such connection, an amount equal to the principal amount of such purchase money obligation, and, in the case of securities received in such connection, an amount equal to the fair value of such securities as stated in an Officers' Certificate delivered to the Trustee.

(c) Subject to any applicable Prior Lien Indenture and to § 6.08(b), all cash received in connection with each re-