

the Company and any trustee of pledged prior debt bonds other than First Consolidated Bonds and General Unified Bonds for the extension, renewal or refunding thereof, the exercise of such rights, however, to be for the benefit of the holders of the Bonds and coupons outstanding under this Indenture. Any money received by the Trustees or either of them as a result of the redemption or payment of any such pledged prior debt bonds shall be held as part of the trust estate to be applied as authorized with respect to moneys held under Section 6.07 hereof. Until actually paid, released or discharged, every coupon or right to interest appertaining to the pledged prior debt bonds shall remain subject to this Indenture.

ARTICLE SIX.

Releases of Mortgaged Property.

SECTION 6.01. From time to time the Company, subject to the conditions and limitations in this Article prescribed, and not otherwise, may sell, exchange for other property or otherwise alienate, and the Corporate Trustee, upon the delivery to it of the resolutions, opinions and certificates hereafter in this Section provided, shall release from the lien and operation of this Indenture:

(a) Any part of the lines of railroad subject to this Indenture or any leasehold, easement, trackage right or other interest or undivided or part interest therein, or any part thereof, which is or shall be at any time subject to this Indenture, *provided*:

(1) that in the judgment of the Board of Directors of the Company, evidenced by resolution of said Board delivered to the Corporate Trustee, it shall no longer be necessary or expedient to retain such part of said lines of railroad or such leasehold, easement, trackage right or other interest or undivided or part interest therein, or part thereof, as a part of the system of the railroads subject to this Indenture, as aforesaid;