

stock, machinery, apparatus, implements, furniture, materials, supplies and portable personal property at any time held subject to the lien hereof, which may have become obsolete or otherwise unfit or undesirable for use or which it may not be necessary or advantageous longer to retain for use upon the trust estate; in each case replacing the same with, or substituting therefor, other property (or additions to or improvements of property subject to the lien of this Indenture), not necessarily of the same character but having a value at least equal to the then value of the old property at the time of its disposition or, if it be sold, to the consideration therefor received by the Company.

(b) To make any lease of, or to grant trackage rights upon, the trust estate, or any part thereof, or to enter into any contract affecting the same, subject, however, to the lien of this Indenture.

(c) To make changes or alterations in, or substitutions for, any leases, trackage rights, agreements or contracts, the rights of the Company under which are subject to this Indenture, and in any such event any changed, altered, or substituted, leases, trackage rights, agreements or contracts forthwith shall become subject to the lien of this Indenture in the same manner as those previously existing.

SECTION 6.06. Any property or franchises acquired by the Company in exchange for or to take the place of any property or franchises released hereunder, or any property acquired by the Company in accordance with the provisions of this Article shall, subject to the requirements of any indenture or other instrument constituting a prior lien on such released property, become subject to the lien of this Indenture, as if specifically mortgaged hereby but if required by the Corporate Trustee the Company shall convey the same to the Trustees by appropriate deeds and assignments upon the trusts and for the purposes of this Indenture. The Company, if required by the Corporate Trustee, shall deliver to the Corporate Trustee an opinion of counsel to the effect either that such deeds or other instruments are sufficient for that purpose or that no such deeds or other instruments are necessary to subject any such property to the lien of this Indenture as aforesaid.