

and this indenture shall be construed as if the same were not included herein.

ARTICLE TEN.

PARTIAL RELEASES.

Section 10.01. Whenever the Company shall have sold or exchanged or contracted to sell or exchange any part or parts of the mortgaged property, the Trustees upon and in accordance with a written request of the Company, signed by its president and attested by its secretary, under its corporate seal, shall execute a release of such property; provided, however, that

(a) This section shall not be construed to authorize the release of the mortgaged property as an entirety, or substantially as an entirety;

(b) In the case of properties sold or contracted to be sold the same shall be for cash and/or for evidences of indebtedness secured by purchase money lien upon the property sold. The proceeds from the sale of any such property (or an amount in cash equivalent thereto) shall on or before delivery of the release of such property be deposited with the Trustee; provided, however, that if any property so sold shall be covered by any underlying mortgage, the proceeds from the sale of such property may be deposited with the trustee under such underlying mortgage to be held and applied in accordance with the provisions thereof, the Company hereby agreeing and directing that upon the satisfaction or release of such prior mortgage any such proceeds from the sale of the released property remaining in the possession or control of such mortgagee or trustee shall be forthwith paid to and deposited with the Trustee to be held and applied in accordance with the provisions of this section. Any evidences of indebtedness as aforesaid received by the Trustee shall be by it held under the provisions of this article. Unless the Company shall be in default hereunder, interest collected by the Trustee shall upon receipt thereof be paid to the treasurer of the Company and principal shall, when received, be applied in like manner as cash proceeds of property released under the provisions of this article. The cash proceeds of the sale of any released property deposited with the Trustee under any of the provisions of this section shall constitute pledged funds hereunder and may be withdrawn in accordance with the provisions of section 7.14 hereof for any of the purposes set forth in subparagraphs (b) and (c) of said section 7.14 in like manner as if such proceeds were insurance moneys;

(c) In the case of property exchanged or contracted to be exchanged, the property acquired by the Company in exchange therefor shall be physical property suitable to the business of the Company and shall forthwith upon such acquisition be and become subject to the lien of this indenture as a first lien thereon, subject only to taxes, assessments, liens, charges and judgments within the purview of section 4.02 hereof, and there shall be delivered to the Trustee an opinion of counsel to the effect that such property is so subject; provided that if any property so exchanged by subject to the lien of any underlying mortgage the property acquired may be likewise subjected to the lien of such mortgage;

In the case of evidences of indebtedness delivered to the Trustee responsive to the provisions of subparagraph (b) of this section there shall be delivered to the Trustee an opinion of counsel to the effect that such evidences of indebtedness are secured by a valid purchase money lien upon the property against the release of which such evidences of indebtedness were delivered;

(d) Every request of the Company for the release of mortgaged property under the provision of this section shall be accompanied by a certified copy of a resolution or resolutions of the board of directors of the Company and a certificate of an engineer, showing the terms of the sale or exchange of the property to be released, and also showing that, in the opinion of the said board of directors and the said engineer (1) such property to be released is not necessary for the efficient conduct of the business of the Company; (2) the proceeds realized or to be realized from the sale of the property to be released represent the full value thereof or that the value of the property received in exchange therefor is at least equal to that of the property to be released; (3) such sale or exchange is advisable from the standpoint of the Company, the Trustees and the holders of the bonds hereby secured; and (4) in the case of property exchanged, the property acquired or to be acquired is physical property suitable to the business of the Company; provided, however, that if the value of the property to be released shall in and by such resolution be stated to be less than five thousand dollars (\$5,000), the sworn statement as to the facts aforesaid of a person appointed by the Company and approved by the Trustee may be substituted for such certificate of an engineer.

In the event any underlying mortgage shall be outstanding, the Trustees may from time to time execute releases in respect of physical property subject to the lien of such underlying mortgage and of this indenture subordinate thereto upon exhibit to the Trustee of a release of the same property executed by the trustee or trustees under the underlying mortgage to which such property is subject, or in their absolute discretion may require compliance with the provisions of this section in respect of the release of such property.

Section 10.02. The proceeds of any one release received by the Trustee under the provisions of section 10.01 hereof, not exceeding five thousand dollars (\$5,000), may be forthwith paid over to the treasurer of the Company, to be used for the purposes aforesaid and in due time, not exceeding ninety (90) days after the date of such payment, accounted for the Trustee, other-