

additions required by the provisions of Section 4 hereof) as shown by a further Engineer's Certificate (made and dated not more than ninety (90) days prior to the date of such application) delivered to the Corporate Trustee; provided, however, that no such application for release may be based in whole or in part upon Property Additions acquired, made or constructed more than five (5) years prior to the last day of the calendar month immediately preceding the date of such application, and provided, further, that Property Additions acquired, made or constructed within ninety (90) days prior to the date of such application for release, or subsequently thereto, shall not have deducted therefrom the deductions nor added thereto the additions required by Section 4 hereof;

(c) the principal amount of each bond or fraction of bond to the authentication and delivery of which the Company shall be entitled under the provisions of Section 26 or Section 29 hereof, by virtue of compliance with all applicable provisions of said Section 26 or Section 29, as the case may be (except as hereinafter in this Section provided); provided, however, that (except as hereinafter in this Section otherwise provided) the application for such release shall operate as a waiver by the Company of such right to the authentication and delivery of each such bond or fraction thereof on the basis of which right such property is released and to such extent no such bond or fraction thereof may thereafter be authenticated and delivered hereunder, and any bonds or Prior Lien Bonds which have been made the basis of any such right to the authentication and delivery of bond(s) or fraction of a bond so waived shall be deemed to have been made the basis of the release of such property.

(d) the principal amount of any obligations secured by purchase money mortgage upon the property to be released and/or any amount in cash, that is evidenced to the Corporate Trustee by a certificate of the trustee or other holder of a Prior Lien or a lien prior hereto, as the case may be, to have been received by it in accordance with the provisions of such Prior Lien or lien prior hereto in consideration for the release of such property or any part thereof from such Prior Lien or lien prior hereto; provided, however, that the principal amount of any obligations secured by purchase money mortgage delivered to the Corporate Trustee as permitted by clause (a) of this subdivision (4), or delivered to the trustee or other holder of a Prior Lien or a lien prior hereto as permitted by clause (d) of this subdivision (4), shall not in the aggregate exceed seventy-five per centum (75%) of the Fair Value of the property to be released upon which such purchase money mortgage constitutes a lien, as specified in the Engineers Certificate provided for in subdivision (3) above, and that the aggregate principal amount of such obligations and all other obligations secured by purchase money mortgage delivered to the Corporate Trustee pursuant to the provisions of this Section and then held as part of the Mortgaged and Pledged Property or delivered to the trustee or other holder of a Prior Lien or a lien prior hereto and used as a credit under clause (d) of this subdivision (4) and then held by such trustee or other holder, shall not exceed fifteen per centum (15%) of the aggregate principal amount of bonds at the time Outstanding under this Indenture;

(5) an Opinion of Counsel stating the signer's opinion to the effect that on the delivery to the Corporate Trustee of the Resolutions, certified and other documents, if any, specified in such Opinion of Counsel, the conditions required by this Indenture precedent to the action requested by the Company to be taken by the Corporate Trustee have been complied with and in case any obligations secured by purchase money mortgage upon the property to be released are included in the consideration for such release and are delivered to the Corporate Trustee or to the trustee or holder of a Prior Lien or a lien prior hereto in connection with any release of such property, further stating that, in his or their opinion, such obligations are valid obligations, and that the purchase money mortgage securing the same is sufficient to afford a valid purchase money lien upon the property to be released, subject to no lien prior thereto except such liens, if any, as shall have existed thereon just prior to such release as Prior Liens or liens prior to the Lien of this Indenture, and in case the Corporate Trustee is requested to release any franchise, further stating that in his or their opinion such release will not impair the right of the Company to operate any of its remaining properties.

All purchase money obligations and the mortgages securing the same delivered to the Corporate Trustee pursuant to this Section shall be duly assigned to the Trustees. The Company shall cause any such purchase money mortgage and the assignment thereof to be promptly recorded and filed in such place or places as shall be required by law in order fully to preserve and protect the security afforded thereby and shall furnish to the Corporate Trustee an Opinion of Counsel stating that in the opinion of such counsel such purchase money mortgage and the assignment thereof have been properly recorded and filed so as to make effective the lien intended to be created thereby. Should any re-recording or re-filing be necessary at any time or from time to time, the Company shall likewise cause the same to be duly effected and shall in each case furnish to the Corporate Trustee an Opinion of Counsel similar to the foregoing. The Corporate Trustee shall deliver to the Company any purchase money mortgage and/or assignment thereof whenever required for the purpose of recording or filing or re-recording or re-filing, as evidenced by an Opinion of Counsel, and the same shall be promptly returned to the Corporate Trustee when such purpose shall have been accomplished.