

## TITLE TO REAL ESTATE

operation of its plants or which may have become worn or damaged or otherwise unsuitable for its purposes, provided that there shall have been or shall be substituted therefor other property, not necessarily of a similar character, but of at least equal value for the purposes of the Company, subject to the lien of this Indenture, so that the security of the bonds hereby secured shall not thereby be in any wise reduced or impaired. The Trustee, when so requested by the Company, shall formally release from the lien of this Indenture by proper deed of release any and all such property which has been or is to be sold, exchanged or otherwise disposed of, upon being furnished with a certificate of an appraiser selected and paid by the Company and approved by the Trustee (who may be an employee of the Company) stating in substance

- (1) that such property is not necessary to or required for the operation of the Company's plants or has become worn or damaged or otherwise unsuitable for the Company's purposes;
- (2) that property of at least equal value for the purposes of the Company has been substituted therefor subject to the lien of this Indenture;

§5.03. Unless there shall exist at the time an Event of Default as specified in §7.02, the Trustee shall from time to time upon the written request of the Treasurer or an Assistant Treasurer of the Company release any of the mortgaged property (except cash held by the Trustee), whether or not the same has been or is to be sold or otherwise disposed of, when and only when the Trustee shall have previously received or shall receive contemporaneously with its execution of the release:

(A) A certificate of an appraiser (who shall be an independent appraiser in case the property covered by the certificate is stated therein to have a value in excess of \$25,000), selected and paid by the Company and approved by the Trustee, stating in substance:

- (1) the value, in his opinion, to the Company, as of the date of the execution of the certificate, of the property the release of which is requested; and
- (2) that such release is, in his opinion, desirable in the conduct of the business of the Company and will not impair the security under this Indenture in contravention of the provisions thereof.

(B) Subject to the provisions of §5.08, cash equal to the value, as stated in the appraiser's certificate or in the independent appraiser's certificate, of the property the release of which is requested.

(C) In case all or part of the consideration shall consist of additional property an appraiser's certificate and an opinion of counsel containing the statements required by the provisions of (A) and (B) of §5.09.

§5.04. Unless there shall exist at the time an Event of Default, as specified in §7.02, the Trustee shall, from time to time upon the written request of the Treasurer or an Assistant Treasurer of the Company, release any of the mortgaged property which is subject to the Underlying Mortgage, upon receipt of a certificate of the trustee under said Underlying Mortgage that the Company has complied with all the terms and conditions for the sale, exchange, or other disposition of such property under said Underlying Mortgage and that the property has been released by it thereunder. Such certificate shall be full authority to the Trustee for execution such release and it is expressly agreed and understood that no substitution of property or cash whatever shall be required to be made by the Company as a basis for the release under this Indenture if the aforesaid certificate shall be furnished the Trustee.

§5.05. In case the Company proposes to convey any property which is not subject to the lien hereof, and the grantee requests the Company to furnish a written disclaimer or quitclaim of the Trustee of any interest in such property under this Indenture, the Trustee shall execute such an instrument of disclaimer or quitclaim and be without liability to anyone in so doing upon receiving (a) the written request of the Treasurer or an Assistant Treasurer of the Company, reciting the proposed conveyance and the request of the grantee for such a disclaimer or quitclaim and requesting the Trustee to execute such a written disclaimer or quitclaim; and (b) an opinion of counsel stating that such property is not subject to the lien of this Indenture or required to be subjected thereto by any provision hereof.

§5.06. In case the mortgaged property shall be in the possession of a receiver or trustee, lawfully appointed, the powers in this Article conferred upon the Company with respect to the release, sale, exchange or other disposition of the mortgaged property and cash may be exercised, with the approval of the Trustee, by such receiver or trustee; and if the Trustee shall be in possession of the mortgaged property under any provision of this Indenture, then such powers may be exercised by the Trustee in its discretion.

No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Trustee to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority, or to see to the