

secured by such mortgage, and (v) shall be deposited with the Trustee; and at no time shall the aggregate principal amount of obligations secured by a purchase money mortgage on the property so to be released, together with all other obligations secured by purchase money mortgages received in connection with previous releases of property and remaining in the possession of the Trustee, exceed fifteen per centum (15%) of the principal amount of the Bonds at the time outstanding. Any purchase money obligations received or to be received by the Trustee under any of the provisions of this Indenture in consideration for the release of any property by the Trustee and the purchase money mortgage securing such obligations may be released upon payment by the Company to the Trustee of an amount equal to the principal amount of such purchase money mortgage or any unpaid portion thereof or of the obligations thereby secured. The principal amount of any such purchase money mortgage, or of the obligations thereby secured, shall be paid over to or collected by the Trustee as and when the same shall become payable.

The Trustee shall have and may exercise all the rights and powers of an owner of such obligations and of all substitutions therefor and, without limiting the generality of the foregoing, may collect and receive all insurance moneys payable to it under any of the provisions thereof and apply the same in accordance with the provisions thereof, may consent to extensions thereof at a higher or lower rate of interest, may join in any plan or plans of voluntary or involuntary reorganization or readjustment or rearrangement and may accept and hold hereunder new obligations, stocks or other securities issued in exchange therefor under any such plan. Any discretionary action which the Trustee may be entitled to take in connection with any such obligations or substitutions therefor shall be taken so long as no default shall exist in accordance with the written request of the Company and during the existence of a default in its own discretion.

§ 6.03. Unless interest on any Bonds then outstanding is due and unpaid or a default exists, the Company shall have the right to deposit with or deliver to the Trustee, in lieu of all or any part of

substantially simultaneous exchange of property, the applicable certificates and opinions complying with the provisions of paragraphs (B), (C) and (D) of Subdivision (III) of § 7.02 hereof evidencing subjection to the lien of this Indenture of additional property not theretofore funded, to an aggregate amount equal to the then fair value (as specified in the engineer's or independent engineer's certificate provided for in paragraph (2) above) of the property to be released, or in an amount equal to the proceeds received by the Company for the property to be released, if the same be greater than such fair value.

(4) In case any obligations, secured by a purchase money mortgage upon the property to be released, are included in the consideration for such release and are delivered to the Trustee in connection with any release of such property, an opinion of counsel stating that such obligations are valid obligations and are within the limitations as to character and amount provided below, and that the purchase money mortgage securing the same is sufficient to afford a valid 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 liens prior to the lien of this Indenture.

(5) In case the Trustee is requested to release any franchise, an opinion of counsel to the effect that such release will not impair the right of the Company to operate any of its remaining properties.

(6) A certificate of the Company and an opinion of counsel as to compliance with conditions precedent.

In case part of the consideration to be received by the Company for the property to be released consists of obligations secured by a purchase money mortgage, such obligations (i) shall mature not later than two years prior to the maturity of the Bonds of the latest maturity at the time outstanding hereunder, (ii) shall not exceed in principal amount seventy per centum (70%) of the consideration received by the Company for such property, (iii) shall be secured by a closed purchase money mortgage as described in the opinion of counsel to be furnished pursuant to paragraph (4) above on the property so to be released, (iv) shall constitute all of the obligations