

instrument, satisfactory in form and substance to the Trustees and the registered owners of all the Notes, undertaking to cause the Company to comply with such obligations and undertakings. Any such purchaser, assignee or transferee who shall sell, assign or otherwise transfer its entire interest in the Properties in such manner that such sale, assignment or transfer, if it were made by the Company, would be permitted by the provisions of this Section shall be released from complying thereafter with said undertakings and assumptions and shall have no further liability or obligation by reason thereof, except any liability or obligation, actual or contingent, that may exist at the time of such sale, assignment or transfer.

Section 4.7. Exchange of Property. In the event that the Lessee shall have the right to convey, or to cause to be conveyed, to the Company a fee estate in a property (herein called the Substitute Property), pursuant to Section 18.2 of the Lease, and exercises such right, then the Trustees shall, on the date for such conveyance (herein called the Substitution Date), execute and deliver to the Company a release from the lien hereof of such Property, provided, that (w) the Lessee conveys or causes to be conveyed to the Company a Substitute Property which meets the requirements of Section 18.2 of the Lease and, if the Substitute Property is not located in a state in which the Replaced Property or one of the other Properties is located, or in a state in which each registered owner of a Note is qualified to do business, the Trustee shall have consented to the location of the Substitute Property, (x) all other conditions of Section 18.2 of the Lease shall have been satisfied on or prior to the Substitution Date in a manner satisfactory to the Trustee, (y) all conditions of Section 6 of the Note Agreements shall have been satisfied on or prior to the Substitution Date to the same extent as if the Substitute Property were one of the Properties referred to in the Note Agreements and (z) no default or Event of Default shall have occurred and be continuing.