

(a) Sell or otherwise dispose of free from the lien of this Indenture any machinery, equipment or other property which has become worn out, unserviceable, undesirable or unnecessary for use in the conduct of its business upon replacing the same with or substituting for the same new machinery, equipment or other property of at least equal value and utility to the property so disposed of, which new property shall without further action become subject to the lien of this Indenture;

(b) Abandon any property the use of which is no longer necessary or desirable in the proper conduct of the business of the Corporation and the maintenance of its earnings, provided that any required consent and approval of any commission or public authority is first secured and a copy of any required order or required certificate for authority so to abandon such property is filed with the Trustee.

(c) Surrender or assent to the modification of any franchise, license, certificate or permit which it may hold or under which it may be operating, provided that the Corporation shall have the right, in the opinion of counsel under the modified franchise, license, certificate or permit or under a new substitute therefor or under other authority to conduct its business in the same or an extended territory during the same or an extended or indefinite period of time. For the purposes of this subdivision the right of any municipality to terminate a permit, license or franchise by purchase shall not be deemed to abridge its duration;

(d) Surrender or assent to or procure a modification of any franchise, license, certificate or permit under which it is operating which in the opinion of its Board of Directors is no longer necessary or desirable to the conduct of the Corporation's business and where the value and utility of its property and the security of the Bonds and Notes will not thereby be impaired.

SECTION 13.03. The Corporation from time to time hereafter may transfer or otherwise dispose of any of the mortgaged property and the Trustee shall release such property from the lien of this Indenture but only upon receipt by it of:

(a) A certified resolution of the Board of Directors requesting such release and authorizing an application to the Trustee therefor;

(b) An engineer's certificate stating in substance:

(1) The then fair value to the Corporation, in the opinion of the signer, of the property to be released;