

(2) That such release, in the opinion of the signer, will not impair the security under this Indenture contrary to its terms and is desirable in the best interests of the Corporation; and

(3) Specifying whether the property to be released is subject to any lien prior to the lien hereof and if so the liens involved;

(c) In case the fair value of the property to be released and of all other property released from the lien of this Indenture since the commencement of the then current calendar year as shown by certificates filed pursuant to subdivision (b) of this Section is ten per cent (10%) or more of the aggregate principal amount of Bonds and Notes outstanding at the time of the application then being made, an independent engineer's certificate stating in substance:

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

(2) That such release, in the opinion of the signer, will not impair the security under this Indenture in contravention of its terms;

provided, however, that no independent engineer's certificate need be delivered to the Trustee in the case of any release of property if the fair value thereof as shown by the certificate filed pursuant to subdivision (b) of this Section is less than \$25,000 or less than one per cent (1%) of the aggregate principal amount of Bonds and Notes at the time outstanding, whichever is greater;

(d) In the case of the release of property other than obligations of the nature hereinafter specified in paragraph (1) of this subdivision (d), cash, which shall be received and applied by the Trustee as part of the trust estate, in an amount at least equal to the amount by which the fair value to the Corporation of the property to be released as specified in the engineer's certificate exceeds:

(1) An amount equal to the aggregate principal amount of obligations secured by purchase money mortgages on the property to be released deposited with the Trustee, provided, however, that such purchase money obligations, together with all other purchase money obligations which shall have been used to reduce the amount of cash required to be deposited under the provisions of this Section and are then held as part of the trust estate shall not exceed ten per cent (10%) of the aggregate principal amount of Bonds and Notes at the time outstanding under this Indenture and provided further that there shall be filed with the Trustee

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