

of the covenants in this Mortgage with respect thereto, and to receive, receipt for, take, use and dispose of all rents, tolls, earnings, surplus, profits, revenues and income thereof in the same manner and with the same effect as if this Mortgage had not been made.

The Company shall also be permitted at all times and from time to time so long as it shall not be in default hereunder to sell or otherwise dispose of, free from the lien of this Mortgage, and without ^{any} release by the Trustee, any machinery, equipment, tools or implements upon replacing the same with new machinery, equipment, tools or implements (in such manner as to come under the lien hereof) of a value at least equal to the value of those so disposed of. Any Subsidiary may also sell or otherwise dispose of any machinery, equipment, tools or implements upon replacing the same with new machinery, equipment, tools or implements (in such manner as to come under the lien of the mortgage or mortgages securing any obligations of such subsidiary pledged with the trustee hereunder) of a value at least equal to the value of those disposed of.

Section 2. The Company may sell or otherwise dispose of any other of its property at any time, covered directly or indirectly hereby (subject to the restrictions hereinafter in this section contained with reference to the sale of securities of a Subsidiary pledged hereunder with the Trustee), and the Trustee shall release the same from the lien hereof, and shall consent in writing to the sale or disposal by any Subsidiary of any other of its property, upon receipt by the Trustee of the following:

1. A copy of a resolution of the Board of Directors of the Company requesting such release or consent;

2. A certificate signed by the President or a Vice President of the Company and by an engineer, approved by the Trustee, who may be an engineer of the Company, stating in substance as follows:

(a) That the retention of such property is no longer desirable in the conduct of the business of the Company (Or of any such Subsidiary, in regard to its property), and that the security hereby afforded will not be impaired by such release or consent; and

(b) That the Company (Or a Subsidiary where its property is concerned) has sold or exchanged, or contracted to sell or exchange, the property so to be released for a consideration representing, in the opinion of the signers, its full value to such company, which consideration may be cash, or other property, or partly cash and partly other property, such consideration to be set out in reasonable detail in such certificate;

3. Any money or other property stated in said certificate have been received in consideration for any such release, or the certificate of the trustee under the underlying mortgage of the Company constituting a prior lien upon the property released (or the certificate of the Trustee of the mortgage of a Subsidiary in case its property is to be released), stating that it has received such money or other property; and if real estate or other property is included in the consideration for such release, deeds or other instruments of conveyance assignment or transfer sufficient, in the opinion of counsel, to subject the same to the lien of this Mortgage, subject only to current taxes and the lien of any underlying mortgage (or to subject the same to the mortgage of a Subsidiary, where its property is concerned), or an opinion of counsel to the effect that no instrument of conveyance, assignment or transfer is necessary to vest in the Company, (or in the Subsidiary where its property is concerned) the consideration received for such sale or exchange or to subject the same to the lien of this Mortgage (or the mortgage of the Subsidiary where its property is concerned) in the manner stated.

4. An opinion of counsel to the effect that any deeds or other instruments of conveyance, assignment or transfer covering any property included in the consideration for such release, are sufficient to subject the same to the lien of this Mortgage (or the mortgage of a Subsidiary, where its property is concerned) with the same degree of priority which it possessed as a lien on the property to be released.