

Trustee;

(b) In case of any sale, the purchase price or the appraised value thereof, whichever shall be the greater, shall be paid to the Corporate Trustee;

(c) In case of an exchange, other property to be received in exchange shall be appraised by some appraiser (who may be an officer or employee of the Corporation) approved by the Corporate Trustee, to be of a value (deducting the amount of any existing lien on said property) at least equal to the appraised value of the property the release of which is requested, and the property so acquired by exchange shall be made subject to this Indenture as a first lien or as a lien subject only to liens to which the property released is subject; or if the appraised value of the property so received in exchange (deducting the amount of any existing lien on said property) shall be less than the appraised value of the property, so given in exchange, the difference shall be paid to the Corporate Trustee in money provided that no fixed assets mortgaged hereunder shall be released in exchange for securities other than bonds secured by first mortgage, in form and with provisions satisfactory to the Corporate Trustee, on the fixed assets released and / or on other fixed assets of the same general character, such security in any case to be of at least equal value to the property released; and provided further that bonds so received in exchange for fixed assets released hereunder may thereafter be released only for cash or in exchange for fixed assets and / or other bonds similarly secured.

The Corporation in requesting any release under this Section 2 shall file with the Corporate Trustee an engineer's certificate which shall set forth a description of the property a release of which is requested and the facts specified in clauses (1) to (3) inclusive of this Section 2; and such certificate may be received by the Corporate Trustee as conclusive evidence of any of the facts therein specified in order to authorize the action sought in respect of the property forming the subject of such certificate, and shall be full warrant to the Corporate Trustee for any action taken on the faith thereof; but the Corporate Trustee in its discretion may require, at the cost and expense of the Corporation, such further and additional evidence as to it may seem reasonable.

Any new property acquired by the Corporation to take the place of any property released hereunder (other than cash which shall be disposed of as provided in Section 8 of this Article), ipso facto, shall become and be subject to this Indenture, as fully as if specifically mortgaged, pledged or conveyed hereby, and the Corporation will convey and assign the same to the Trustees by appropriate deeds or other instruments and upon the trusts and for the purposes of this Indenture, and will cause the same to be recorded or filed in such manner as appropriately to secure and continue the lien of this Indenture thereon.

SECTION 3. The Corporation, while not in default hereunder, shall have full power, from time to time, in its discretion, without reference to the Trustees, to dispose of, free from the lien hereof, any of its fixtures, equipment, machinery, apparatus, and appliances, at any time subject to the lien hereof, which may have become worn out or unservicable or antiquated or unsuitable or unnecessary in the conduct of its business provided it has replaced or will forthwith replace the same with new fixtures, equipment, machinery, apparatus and appliances, of at least equal value, which shall forthwith become subject to the lien of this Indenture.

SECTION 4. Should any of the mortgaged property be taken by exercise of the power of eminent domain or should any governmental body, at any time, exercise any right which it may have to purchase any part of the mortgaged or pledged property, the Corporate Trustee shall release the property so taken or purchased, and shall be fully protected in doing so upon being furnished with an opinion of counsel (who may be of counsel to the