

consistent with the terms and provisions of this Indenture, under which such stock shall be pledged, held and controlled.

SECTION 11. Upon the written request of the Company, the Corporate Trustees shall consent to changes in or modifications of the form or tenor of any mortgage or instrument securing bonds or obligations pledged hereunder in accordance with the granting Clause II or Section 4 of Article II hereof, or in the form and tenor of the bonds and obligations so secured, provided there shall be furnished to the Corporate Trustees an opinion signed in duplicate by counsel (who may be of counsel to the Company) selected by the Company and satisfactory to the Corporate Trustees, that such changes or modifications are not inconsistent with any of the terms or provisions of this Indenture and do not impair or lessen the substance of the rights and security evidenced or granted by any such mortgage or instrument or bond or obligation.

ARTICLE VIII.

RELEASES.

SECTION 1. The Trustees, upon the written request of the Company, evidenced by a resolution or resolutions of its Board of Directors, copies of which in duplicate certified under the corporate seal of the Company shall be lodged with the Corporate Trustees, shall at any time or from time to time, but subject to the conditions and limitations in this Article contained, release from the lien of this Indenture any part of the mortgaged property or premises, the use of which shall no longer be necessary to or advantageous in the business of the Company, or the release of which has, in the opinion of its Board of Directors expressed in said resolution or resolutions, become necessary or expedient for any cause, provided that no pledged securities shall be released except as authorized in Sections 3, 4 and 5 of this Article. No such release shall be made, however, unless the Company (1) shall have sold or contracted to sell for cash the property so to be released; or (2) shall have exchanged or contracted to exchange, or shall have substituted, for the property so to be released, other property necessary to or advantageous in the business of the Company; or (3) shall have substituted and pledged hereunder first mortgage bonds or obligations of one or more subsidiary companies of an aggregate principal amount at least equal to the appraised value of the property so to be released and in all respects of such character as might be used as the basis for the authentication and delivery of bonds under Section 4 of Article II of this Indenture. Any such release upon the substitution and pledge hereunder of first mortgage bonds or obligations of one or more subsidiary companies shall be made only upon the delivery to and deposit with the Corporate Trustees of the certificates, opinions and instruments, in so far as applicable in the opinion of counsel mentioned in the following subdivision (c) of this Section, required by said Section 4 of Article II, except the certificate required by paragraph (f) of said Section. Any such release in exchange or substitution for property, other than bonds or obligations of a subsidiary company, shall be subject to the following conditions:

(a) Before any such property shall be released, such property, and any property to be subjected to the lien of this Indenture in exchange or substitution therefor, shall be appraised or valued as of a date within six months prior to the date of the delivery of the request for such release to the Trustees, by some appraiser or appraisers (who may be an engineer or other expert in the employ of the Company) selected by the Company and satisfactory to the Corporate Trustees, and a certificate or certificates signed in duplicate by such appraiser