

COMPARED

pledge such refunding bonds under this Indenture as part of the pledged securities, free and clear of all other liens and encumbrances.

(c) In case such bonds are released for refunding bonds, there shall also be delivered to the Corporate Trustee a certificate or certificates in duplicate signed by an appraiser or appraisers, valuer or valuers, or other person or persons selected by the Corporate Trustees, that such refunding bonds proposed to be delivered to the Corporate Trustees are of at least equal value as security for the bonds issued and to be issued hereunder as the bonds to be released.

Anything in this Section contained to the contrary notwithstanding, the Corporate Trustees shall not release from the lien of this Indenture, in exchange for refunding bonds, less than all of the bonds then pledged hereunder of the issue to be refunded, and in such case upon the release of said bonds the same shall be immediately canceled, or provision satisfactory to the Corporate Trustees made for the cancellation thereof. The Corporate Trustees may accept the opinion of said counsel and the said appraisal or valuation certificate as to the truth and correctness of all statements and conclusions contained therein, and shall not be liable to anyone for any action they may take or refrain from taking in reliance thereon or under any of the provisions of this Section.

SECTION 5. 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 of the Company, shall at any time or from time to time but subject to the limitations in this Article contained so far as applicable in the opinion of counsel selected by the Company and satisfactory to the Corporate Trustees, release from the lien of this Indenture any shares of stock or securities, other than bonds or obligations referred to in Section 3 and Section 4 of this Article, in such manner and under such conditions as may be provided in an indenture supplemental hereto, in form and containing provisions satisfactory to the said counsel, duly executed and delivered by the Company at the time of the pledge of said shares of stock or securities hereunder.

SECTION 6. The moneys received by the Corporate Trustees on any and all releases of property made pursuant to any of the provisions of this Article and all moneys received by the Corporate Trustees as compensation for any property comprised in the mortgaged property or premises taken by the exercise of the power of eminent domain or other governmental authority or received by the Corporate Trustees on account of the release of any property from the lien of a mortgage or instrument securing any bonds or obligations then pledged hereunder, or under any provisions of this Indenture where reference is made to this Section with respect to the application of such moneys, shall be held by the Corporate Trustees to be applied as hereinafter provided, on the written order or orders of the Company within two years from the date or dates of the receipt thereof by the Corporate Trustees, or within such additional period as the Corporate Trustees may permit, (1) to pay to the Company an amount equal to the cost or fair value (whichever is less) of additional properties of a character such as might have been made the basis of an application for the authentication and delivery of bonds under Section 4 of Article II of this Indenture or (2) to the retirement, as in this Indenture provided, of bonds then outstanding under this Indenture.