

Covenant Concerning Notice  
paper on the Company by the Trustee, Co-Trustee or the Bankers or either of them if the same shall be duly mailed to the Company addressed to the Sand Springs Power, Light and Water Company, Sand Springs, Oklahoma.

#### ARTICLE III.

##### TRUST ESTATE PRIOR TO DEFAULT.

Until default shall be made in the payment of the principal or interest of any of the bonds, or in the performance of any covenant, agreement or condition herein expressed to be performed by the Company, whereby the security hereby created shall become enforceable, the Company shall have the right to remain in possession and to retain exclusive control of the Trust Estate, and shall be entitled to manage, use, operate, and enjoy the same and to collect, take and use the earnings, profits, income and revenues thereof, and to apply the same to its current expenses, and to such other legitimate uses as may not be inconsistent with the provisions of this instrument, and may do all such other things as may be necessary or convenient in the proper conduct of its business, but so that the Company shall not be at liberty to create any mortgage, pledge or charge in priority to said bonds.

#### ARTICLE IV.

##### PARTIAL RELEASE.

SECTION 1. The Company may, from time to time, whenever it is not in default in respect to the bonds or coupons or any covenant, stipulation or agreement herein contained, sell or otherwise dispose of, without any release by the Trustee, free from the lien of this Mortgage any of its machinery, equipment, tools and implements comprised in the Trust Estate of a value not in excess of One Thousand (\$1,000.00) Dollars which may have become obsolete, inadequate or unfit for use upon replacing the same or by substituting for the same new machinery, equipment, tools or implements of at least equal value to that disposed of. The Company may also contract to sell or exchange for property of at least similar value and of a similar nature any of the mortgaged property although it may have a value of more than One Thousand (\$1,000.00) Dollars which cannot be advantageously used or retained in the proper and judicial operation of the business of the Company or if the sale or disposal thereof has become necessary or advisable for any cause and the Trustee, upon the request of the Company evidenced by a resolution of its Board of Directors, a certified copy of which shall be filed, Consent of Bankers Necessary with the Trustee and each of the Bankers, shall release the property so contracted to be sold from the lien of this Mortgage, only, however, with the written consent of the Bankers and only upon the following further provisions and conditions:

(a) That there shall be filed with the Trustee and the Bankers, and each of them, a Certificate of Officers and Engineer statement signed and sworn to by the president or vice-president of the Company and also by an engineer selected by the Company and approved by the Trustee, which statement shall be conclusively in favor of the Trustee to the effect:

(1) That the Company has sold or exchanged or contracted to sell or exchange such property and setting forth all the terms and conditions of such sale or exchange.

(2) That the price to be paid for such property is the full value thereof or, as the case may be, that the property to be received in exchange therefor is at least equal in value to the property sought to be released:

(3) That the property sought to be released cannot be advantageously used or retained in the proper and judicial operation of the business of the Company or, as the case may be, that the sale or disposal thereof has become necessary or advisable for some other cause set forth in the statement;

(4) Whether or not the property sought to be released (if the same was acquired subsequent to the execution and recording of this Mortgage) is subject to any lien prior to the