

the Trustee hereunder shall be released by the Trustee in whole or in part to the Company upon receipt by the Trustee of the certificate of the Company executed by its President or a Vice-President and its Treasurer or an Assistant Treasurer stating that the Company has acquired in lieu of the property so sold or disposed of for such excess proceeds or part thereof like property of at least equal value subject to the lien of this Indenture as a lien thereon of the same rank as the lien hereof on such property so sold or disposed of or, at the option of the Company, shall be released by the Trustee in whole or in part for the purposes and upon the certificates specified in Section 3 of this Article with respect to the proceeds of property released under the provisions of Section 2 of this Article. The Trustee shall not be responsible to any one for releasing such excess proceeds upon any such certificate or certificates, nor shall it be the duty of the Trustee to ascertain whether any such moneys are payable to it under the provisions of this Section 1, or to inquire into the source from which any moneys so paid are derived, or to require the Company to make any such payment.

SECTION 2. The Company may from time to time, while in possession and control of the trust estate, sell any property, either real or personal, comprised in the trust estate, which the Company may consider should be sold upon the release of the same from the lien hereof by the Trustee as hereinafter provided, and the Trustee shall at any time and from time to time release from the lien hereof any of such property upon receipt by it of the following:

(A) A copy of a resolution or resolutions of the board of directors of the Company, certified by its Secretary or Assistant Secretary under its corporate seal to have been adopted not more than sixty days previous to the delivery thereof to the Trustee, and certified to be still in effect, which resolution or resolutions shall

(1) State that the Company has contracted to sell certain of the property subject to this Indenture, describing such property, for cash, or partly for cash and partly for obligations secured by purchase money mortgage upon such property, and that, if such obligations so secured by purchase money mortgage are to be received by the Company, they will not exceed in principal amount 70% of the price at which such property is to be sold by the Company.

(2) Request the release of such property by the Trustee from the lien of this Indenture;

(3) State the price to be received by the Company therefor and if not all payable in cash, the amount payable in cash and the amount payable in obligations secured by purchase money mortgage, and that such price is a fair price and represents the fair value of such property;

(4) State that the proceeds of the property so to be sold (or so much thereof as is not required under the terms of the sale to be applied toward the discharge of liens properly existing on such property in accordance with the provisions of this Indenture) will be deposited with the Trustee or with the trustee of the First Mortgage of the Company, subject to the lien of this Indenture; and that proper instrument or instruments of assignment or transfer of any obligations secured by purchase money mortgage, included in the price to be received for such property by the Company, will be executed and delivered by the Company to the Trustee or to the trustee of the First Mortgage of the Company.

(5) State that the property to be sold is no longer of use in the proper conduct of the business of the Company or that, in the opinion of the board of directors, it is desirable for the Company so to sell the same, and the reasons for such opinion, and that by such sale and release the security afforded by this Indenture will not be materially impaired;

(6) State that it has complied with all the requirements of the First Mortgage of the company, in order to enable it to procure a release from the lien of said First Mortgage of

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