

changed for other property, real or personal, or leased or otherwise disposed of, and upon the request of the Executive Committee or of the Board of Directors of the Marquette Company, the Trustee shall release the same from the lien and effect of this Indenture, but only upon the following provisions and conditions: COMPARED

(a) The necessity and propriety of such sale, exchange, lease or other disposition shall be approved by a person or persons selected by the Marquette Company and approved by the Trustee, who shall make a report in writing to the Trustee stating the reason for such approval.

(b) Before any such stocks or property or any interest shall be released, the same shall be appraised by an appraiser, or by more than one appraiser, who shall be selected by the Marquette Company and approved by the Trustee.

(c) In case of such sale or other disposition (except a lease or exchange) of any property, or of any interest therein, the price or proceeds of such sale, not less than the value of such property, or of such interest, as appraised by the appraisers, or a sum equal to such price or proceeds, shall be deposited with the Trustee hereunder to be held for the further security of the bonds hereby secured until paid over or applied as hereinafter provided; and in case of a lease, all sums payable thereunder shall be made payable to and shall be received by the Trustee hereunder and be held, used and applied as in this Section provided.

(d) In case of an exchange, the property to be acquired by the Companies, shall be appraised by an appraiser or appraisers, selected by the Marquette Company and approved by the Trustee, and must be determined to be of value at least equal to the appraised value of the property given in exchange, and shall forthwith be made subject to the lien and operation of this Indenture; and in case real property shall be received in exchange, it shall be certified to the Trustee, by counsel or by a title insurance company, selected by the Marquette Company and approved by the Trustee, that the said real property is vested, by good and sufficient title, in one of the Companies, free and clear of all liens and incumbrances, save only the lien of this Indenture.

The moneys received by the Trustee upon any such sale, and any moneys received by the Trustee upon any other disposition of any property subject to this Indenture, shall be applied as speedily as may be, as follows:

(1) The Company which owned the property so sold with the approval of the Trustee, may thereafter expend such money, or part thereof, in the acquisition of property necessary or useful for such Company, or in making extensions of or additions to its plants, or the erection of new plants, which lands, extensions, additions or new plants, shall forthwith be made subject to the lien of this Indenture, free and clear of all other liens or encumbrances or claims for which liens might be claimed, but in such case there must be filed with the Trustee a certificate of counsel or of a title insurance company, selected by the Marquette Company and approved by the Trustee, that such real estate is free and clear of all liens and encumbrances, save only this Indenture.

Before any such funds are paid out for such purpose, the Marquette Company shall furnish to the Trustee a verified statement signed by the President or a Vice President and the Treasurer of the Marquette Company, showing the amounts actually expended or agreed to be expended and for what property, and such property shall also, if required by the Trustee, be valued by an appraiser or appraisers selected or approved by the Trustee. The amount of such moneys used for the payment of such property shall not exceed the amount actually expended therefor, and shall in no event exceed the value of such property as fixed by such appraiser or appraisers.

(2) At the option of the Marquette Company, the Trustee shall apply such proceeds or any part