

(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 provisions of this First Mortgage) will be deposited with the Trustee subject to the lien of this First Mortgage; and that proper instrument or instruments of assignment or transfer of any obligations secured by purchase money mortgage and of such 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.

(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 First Mortgage will not be materially impaired;

(B) If in such resolution the price of the property requested to be released is stated to be in excess of \$25,000, there shall also be delivered to the Trustee a certificate of an engineer (which term shall include any person, firm or corporation engaged in an engineering business) satisfactory to the Trustee in its sole discretion, appraising the property so requested by the Company to be released, and stating that in the opinion of such engineer the said price is at least equal to the fair value of such property, and also stating in the opinion of the said engineer that such property is no longer of use in the proper conduct of the business of the Company or that the proposed sale thereof is advisable in the interests of the Company as stated in such resolution.

(C) If the price to be received by the Company for such property so to be released consists partly of cash and partly of obligations secured by purchase money mortgage, an opinion of counsel (who may be of counsel to the Company) approved by the Trustee to the effect that such obligations are valid and binding obligations and that the purchase money mortgage securing the same is sufficient to afford a first lien upon the property to be released (subject, if such property be property acquired after the execution and delivery of this First Mortgage, to any lien or liens thereon existing in accordance with the provisions of this First Mortgage, and subject to which such property is sold by the Company), and that the form and tenor of such obligations and such purchase money mortgage securing the same are in the opinion of such counsel proper and sufficient, and that proper instrument or instruments of assignment or transfer of such obligations and the purchase money mortgage securing them have been duly executed and delivered by the Company to the Trustee, and that such instrument or instruments of assignment or transfer are sufficient to subject such obligations and the purchase money mortgage securing them to the lien of this First Mortgage as a first lien thereon, subject as aforesaid.

Upon receipt of such copy of such resolution or resolutions so certified and if required as above stated, such certificate of an engineer and opinion of counsel, the Trustee shall release such property by such instrument or instruments of release as in its opinion and that of its counsel shall be sufficient, provided that the proceeds of the sale thereof (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 First Mortgage), including any such obligations and the purchase money mortgage securing them and such instrument or instruments of their assignment or transfer to the Trustee, be contemporaneously delivered to the Trustee.

Should any of the mortgaged property be taken by the exercise of the power of eminent domain or should any governmental body or agency at any time exercise any right which it may have to purchase any part of the mortgaged property, the Trustee may release

COMPARED BY *DR*