

be redeemed from the proceeds of insurance or from the proceeds of the sale of property shall be applied with such moneys to the redemption of bonds outstanding. This Section shall not be construed to authorize the sale or other disposition of any part of the mortgaged property, except personal property of the character above mentioned which is susceptible of replacement without interruption of the use and operation of the Bridge. Any sale or other disposition of personal property made pursuant to the terms of this Section may be effected without procuring any release thereof from the lien of this indenture.

SECTION 8.02. Unless an event of default as defined in Section 7.02 hereof shall have occurred and be then continuing, the Company may at any time sell or otherwise dispose of any lands or rights therein (but not including any part of the Bridge or its foundations or abutments) at the time subject to the lien hereof, and the Trustees shall release and discharge the same from the lien hereof and shall do all acts and things necessary on their part to make effective such release, but only upon receipt by the Trustee of

(a) A written request of the Company signed by its President and Treasurer

(1) describing, in reasonable detail, the lands or rights therein to be released;

(2) stating the fair cash value of such lands or rights therein;

(3) stating that such lands or rights therein are neither necessary nor useful in the construction, operation or maintenance of the Bridge or any part thereof; and

(4) stating that the Company has sold or contracted to sell such lands or rights therein for a consideration specified therein representing, in the opinion of the signers, not less than the fair cash value thereof;

(b) A certificate of the Consulting Engineers

(1) describing, in reasonable detail, the lands or rights therein to be released;