

§ 8.02. The Company may at any time and from time to time, without any release or consent by the Trustees:

(a) Sell or otherwise dispose of, free from the lien of this Indenture, any machinery, equipment, fixtures, pipe, tools, implements or salvaged materials at any time subject to the lien hereof, which have become worn out, inadequate, unserviceable, undesirable or unnecessary for use in the conduct of its business, or have been abandoned or retired from service, upon replacing the same with, or substituting for the same, other property of a value at least equal to the value at that time of such things so disposed of, which need not necessarily be of the character of the things so disposed of if it is of the nature of property subject to the lien hereof, which other property shall without further action become subject to the lien hereof; provided, however, that the Company shall not in any calendar year, except upon compliance with § 8.03, § 8.04 or § 8.05, so sell or otherwise dispose of such property having an aggregate value of more than \$100,000.

(b) Abandon any property (other than an oil or gas lease or interest therein), if in the opinion of the Board of Directors the abandonment of such property is desirable in the proper conduct of the business and in the operation of the properties of the Company or is otherwise in the best interests of the Company and will not be prejudicial to the holders of the Bonds.

(c) Surrender or assent to the modification of any easement, right-of-way, lease (other than an oil or gas lease or interest therein), franchise, license, authority or permit which it may hold, or under which it may be operating, provided that the Company shall have the right, in the Opinion of Counsel, under the modified easement, right-of-way, lease, franchise, license, authority or permit, or under a new easement, right-of-way, lease, franchise, license, authority or permit received in exchange in the event of any such surrender, or under some other easement, right-of-way, lease, franchise, license, authority or permit, to conduct the same or an extended business in the same or an extended territory during the same or an extended, unlimited, indeterminate or indefinite period of time. For the purpose of this *Subdivision (c)* and of any Opinion of Counsel to be rendered under it, any right of any municipality or governmental body or authority to terminate an easement, right-of-way, lease, franchise, license, authority or permit by purchase shall not be deemed to abridge or affect its duration.