

(d) Surrender or assent to or procure a modification of any easement, right-of-way, lease (other than an oil or gas lease or interest therein), franchise, license, authority or permit under which it operates any of its properties, which it may now or hereafter hold or under which it may now or hereafter operate, if, in the opinion of the Board of Directors, (i) it is no longer necessary or desirable in the conduct of the Company's business or in the best interests of the Company to operate such properties or to comply with the terms and provisions of such easement, right-of-way, lease, franchise, license, authority or permit and (ii) the value and utility generally of all of its properties as an entirety and the security for the Bonds will not thereby be impaired, and the holders of the Bonds will not thereby be prejudiced.

(e) Grant or convey permits, rights-of-way or easements over or in respect of any real property or interest in real property owned by the Company, if such grant or conveyance will not materially impair the usefulness of the property in question in the conduct of the business and operations of the Company; provided that the Company shall deposit with the Trustee as a part of the trust estate the consideration, if any, received by it for such grant or conveyance.

§ 8.03. From time to time hereafter the Company may transfer or otherwise dispose of any property (excluding contracts and leases other than leases constituting production property) constituting a part of the trust estate, and the Trustees shall release the same from the lien of this Indenture, but only upon receipt by the Trustee of:

(a) A certified resolution requesting such release.

(b) An Engineer's Certificate, dated within 30 days prior to the date of the Company's application seeking such release, stating in substance:

(i) the fair value as of the date of the Certificate, in the opinion of the signers, of the property to be released, the amount of cash and the fair value of any other consideration received or to be received by the Company from the sale or other disposition of the property to be released, and a description in reasonable detail of the property to be released;

(ii) that such release, in the opinion of the signers, will not impair the security under this Indenture and is desirable in the proper conduct of the business of the Company or is otherwise in the best interests of the Company;