

deposit with such depository or exhibited to it the bonds therein described. The ownership of registered bonds, except coupon bonds registered to bearer, shall be proved by the registers of such bonds as provided in Section 3 of Article Three hereof. The proof provided by Sections 1, 2 and 3 of this Article shall be conclusive in favor of the Trustee with regard to any action by it taken in pursuance of such request or other instrument.

Section 4. The bearer of any coupon bond, which at the time shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Mortgagor Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary shall affect the Mortgagor Company or the Trustee.

ARTICLE TEN

RELEASE OF MORTGAGED PROPERTY

Section 1. Upon the written request of the Mortgagor Company, approved by a resolution of its Board of Directors, the Trustee, from time to time, shall release any part of the mortgaged estates, properties and franchises including the securities of other corporations, pledged under this Indenture from the lien and operation hereof; provided, however, that (a) no part of the mortgaged estates, properties and franchises shall be so released, unless at the time of such release it shall be no longer necessary or important to retain the same for use in the business of the Mortgagor Company, and (b) no part of the railroad, street railway, electric light and power lines or the rights of way shall be released if thereby the continuity of the lines of the Mortgagor Company shall be broken, and (c) the Mortgagor Company shall have sold, or shall have contracted to sell or to exchange for other property, the property so to be released.

The delivery of such request and resolution together with the certificate hereinafter provided for in Section 6 of this Article shall fully authorize the Trustee to execute any such release and to release such part of the mortgaged estates, properties and franchises as shall be specified in said request or resolution.

The proceeds of any and all such sales shall be paid over to the Trustee and set apart and held in trust by it and appropriated only as hereinafter set forth, unless some other disposition of such proceeds be required by some prior mortgage or lien, in which case such proceeds may be disposed of in the manner therein provided, but upon the discharge of such prior mortgage or lien any balance of such proceeds held by the Trustee thereunder shall be transferred to the Trustee under this Indenture, and disposed of as hereinafter provided.

Any new property acquired by the Mortgagor Company to take the place of any property released hereunder shall ipso facto become and be subject to the lien of this Indenture as fully as if specifically mortgaged or pledged hereby; and if requested by the Trustee, the Mortgagor Company will convey the same to the Trustee, by appropriate deeds, upon the trusts and for the purposes of this Indenture.

In addition to the general right reserved to the Mortgagor Company in this Section to have any part of the mortgaged estates, properties and franchises re-