

by the trustee or other holders of such prior lien; provided, however, in any such case the cash so withdrawn or the full value of the property so released shall be at least equal in amount to the fair value, as shown by an engineer's certificate to be delivered to the Corporate Trustee, as of the date of such engineer's certificate, of the subsidiary property additions so subjected and such cash shall be forthwith paid over to such subsidiary company.

Section 76. The Trustees shall whenever from time to time requested by the Company (such request to be evidenced by a resolution delivered to the Corporate Trustee) and without requiring compliance with any of the provisions of Section 75 hereof, release from the lien hereof unimproved real estate, provided the aggregate value of unimproved real estate so released without such compliance in any period of five (5) consecutive years next preceding such release shall not (including the value of the property then being released) exceed the sum of Fifty thousand dollars (\$50,000). A Treasurer's certificate delivered to the Corporate Trustee as to any facts required to be known by the Trustees as a condition precedent to action by them under this Section shall fully protect the Trustees in any action taken upon the faith thereof. The Company covenants that it will deposit or cause to be deposited with the Corporate Trustee, to be dealt with in the manner provided in Section 77 hereof, the consideration if any, received by it or by any other corporation or any individual or co-partnership owning such unimproved real estate so released (to the extent that the same shall not have been paid or delivered to the trustee or other holder of a mortgage or other instrument constituting a prior lien or constituting a lien prior to the lien of this Indenture in accordance with the provisions thereof and a Treasurer's certificate to that effect shall have been furnished to the Corporate Trustee).

Section 77. Any money received in consideration of any release by the Trustee under this Article XII, including payment on account of the principal of any obligation secured by purchase money mortgage so received, shall be paid to and held by the Corporate Trustee and (except that money received on account of a release of property--other than all of the shares of stock together with all indebtedness (except prior lien bonds) of a subsidiary company as aforesaid--from the lien of this Indenture, or on account of insurance on or the taking by eminent domain of property subject to the lien of this Indenture, shall not be withdrawn, under subdivisions (2) or (3) below or otherwise, on the basis in any respect of subsidiary property additions or of prior lien bonds secured by lien on any of the property of a subsidiary company) such money and any money which may be applied as in this Section provided,

(1) may be withdrawn from time to time by the Company to the extent of the cost or the fair value (a) to the Company (whichever shall be less) or (b) to any other corporation or any individual or co-partnership subjecting such property additions to the lien of this Indenture (whichever shall be less) of property additions which shall not then be within the term funded property; or

(2) may be withdrawn from time to time by the Company to the extent of the cost or the fair value to a subsidiary company, whichever shall be less, of subsidiary property additions which shall not then be within the term funded property; or

(3) may be withdrawn from time to time by the Company in an amount equal to one hundred thirty-three and one-third per centum ( $133\frac{1}{3}\%$ ) of the principal amount of each bond or fraction of a bond to the authentication and delivery of which the Company shall be entitled under any of the provisions of this Indenture (other than those contained in Section 33 hereof) by virtue of compliance with all applicable provisions of this Indenture (except any earnings requirements or net earnings