

to be stated in a Resolution to be filed with the Corporate Trustee), such surrender or modification is desirable in the conduct of the business of the Company; and

(4) surrender or assent to the modification of any license issued by the Federal Power Commission for any hydro-electric or power line project, provided that, in the opinion of the Board of Directors of the Company (such opinion to be stated in a Resolution to be filed with the Corporate Trustee), such surrender or modification is desirable in the conduct of the business of the Company, and provided further that, if the Company shall receive any cash or other consideration (other than property or rights which shall have become subject to the lien of this Indenture) for any such surrender or modification, an amount equal to such cash or the fair value of such other consideration shall be deposited with the Corporate Trustee at or prior to the time of such surrender or modification.

SECTION 59. Unless the Company is in default in the payment of the interest on any bonds then Outstanding hereunder or one or more of the Completed Defaults specified in Section 65 hereof shall have occurred and be continuing, the Company may obtain the release of any of the Mortgaged and Pledged Property, except cash then held by the Corporate Trustee (provided, however, that Prior Lien Bonds deposited with the Corporate Trustee shall not be released except as provided in Article IX hereof and obligations secured by purchase money mortgage deposited with the Corporate Trustee shall not be released except as provided in Section 61 hereof), and the Corporate Trustee shall release the same from the Lien hereof upon the application of the Company and receipt by the Corporate Trustee of

(1) a Resolution describing in reasonable detail the property to be released and requesting such release;

(2) a Treasurer's Certificate stating that the Company is not in default in the payment of the interest on any bonds then Outstanding hereunder and that none of the Completed Defaults specified in Section 65 hereof has occurred and is continuing;

(3) an Engineer's Certificate, made and dated not more than ninety (90) days prior to the date of such application stating:

(a) that the Company has sold, exchanged, dedicated or disposed of, or agreed to sell, exchange, dedicate or dispose of, or that a governmental body or agency has exercised a right to order the Company to divest itself of, the property to be released; (b) the Fair Value, in the opinion of the signers, of the property to be released and the Fair Value of any portion thereof that is Funded Property; (c) that (except in any case where a governmental body or agency has exercised a right to order the Company to divest itself of such property) such release is in the opinion of the signers desirable in the conduct of the business of the Company; and (d) stating the amount of cash and/or principal amount of obligations secured by purchase money mortgage received or to be received for any portion of said property taken by exercise of the power of eminent domain or sold to any Federal, State, County, Municipal or other governmental bodies or agencies or public or semi-public corporations, districts or authorities or for any portion of said property as to which a governmental body or agency has exercised a right to order the Company to divest itself of property and which has been or is to be sold by the Company pursuant to such order;