

and then held by such trustee or other holder, shall not exceed fifteen per centum (15%) of the aggregate principal amount of bonds at the time Outstanding under this Indenture;

(5) in case any obligations secured by purchase money mortgage upon the property to be released are included in the consideration for such release and are delivered to the Corporate Trustee or to the trustee or other holder of a Prior Lien or a lien prior hereto in connection with any release of such property, an Opinion of Counsel to the effect that, in his or their opinion, such obligations are valid obligations, and that any purchase money mortgage securing the same is sufficient to afford a valid purchase money lien upon the property to be released, subject to no lien prior thereto except such liens, if any, as shall have existed thereon just prior to such release as Prior Liens or liens prior to the Lien of this Indenture; and

(6) in case the Trustees are requested to release any franchise, an Opinion of Counsel to the effect that in his or their opinion such release will not impair the right of the Company to operate any of its remaining properties.

In case the release of property is, in whole or in part, based upon Property Additions (as permitted under clause (b) of subdivision (4) of this Section), the Company shall comply with all applicable provisions of this Indenture as if such Property Additions were made the basis of an application for the authentication and delivery of bonds thereon in principal amount equivalent to sixty per centum (60%) of the Fair Value of that portion of the property to be released which is to be released on the basis of such Property Additions, as shown by the Engineer's Certificate in subdivision (3) of this Section provided for, and in case the release of property is in whole or in part based upon the right to the authentication and delivery of bonds (as permitted under clause (c) of subdivision (4) of this Section) the Company shall comply with all applicable provisions of Section 26 or Section 29 hereof, as the case may be, relating to such authentication and delivery, except that in no such case shall the Company be required to comply with any earning requirements or to deliver to the Corporate Trustee any Resolution, Treasurer's Certificate, Net Earning Certificate or Opinion of Counsel such as is described in subdivisions (1), (2), (6) and (8) of Section 28 hereof; provided, however, that the Cost of any Property Additions received or to be received by the Company in whole or in part as consideration in exchange for the property to be released shall for all purposes of this Indenture be deemed to be the amount stated in the Engineer's Certificate provided for in subdivision (3) of this Section to be the Fair Value of the property to be released (a) plus the amount of any cash and the Fair Value of any other consideration, further to be stated in such Engineer's Certificate, paid and/or delivered or to be paid and/or delivered by, and the amount of any obligations assumed or to be assumed by, the Company in connection with such exchange as additional consideration for such Property Additions or (b) less the amount of any cash and the Fair Value of any other consideration, which shall also be stated in such Engineer's Certificate, received or to be received by the Company in connection with such exchange in addition to such Property Additions.

Notwithstanding any of the other provisions of this Indenture, (1) to the extent that any property to be released is not Funded Property and the Property Additions made the basis of such release shall have been acquired in exchange or consideration for, or acquired, made or constructed in anticipation of, the release of property, such Property Additions shall not have the status of Funded Property, and (2) to the extent that any property re-