

not be sold or disposed of for less than the fair and full value thereof.

Upon the request of the Railway Company, evidenced by resolution of the Board of Directors, or Executive Committee of the Board of Directors, of the Railway Company, and upon certificate of its President, or a Vice-President, and its Treasurer, or Comptroller, or other chief accounting officer stating the price at which such stocks or bonds are to be sold or shall have been sold and that such price is the full and fair value thereof, and any other facts which the Trustee may require to be stated concerning the same, the Trustee shall release such stocks or such bonds so sold from the lien of this indenture and shall deliver the same, if in the possession of the Trustee, to the purchaser thereof pursuant to the provisions of the resolution aforesaid; provided, however, that the consideration therefor shall simultaneously be paid to the Trustee unless applied in accordance with the terms of a prior pledge or assignment; and provided further, that the Trustee may require the value of such stocks or bonds to be ascertained by an appraiser or appraisers appointed by the Railway Company and satisfactory to the Trustee.

Sec. 6. All moneys receivable for property released as provided in the foregoing sections of this Article, and all moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain and, except as in this indenture otherwise provided, any and all other moneys at any time receivable by the Trustee, unless applied in accordance with the requirements of mortgages or pledges constituting prior liens thereon or on part thereof, shall be received and be held by the Trustee as a part of the trust estate, and considered as deposited cash under Section 7 of Article Three, and from time to time, upon receipt of a certified copy of a resolution, opinion of counsel, and authenticated certificate or order of authorization, as required by said Section 7 of Article Three, the Trustee shall pay such moneys to, or upon the written order of, the Railway Company.

Any of said moneys may also be used by the Railway Company for the purchase of bonds previously issued under the provisions of this indenture, at a price or prices not exceeding the fair market value thereof at the time of purchase. Upon delivery to and deposit with the Trustee from time to time of bonds issued under this indenture, either in bearer form or accompanied by proper instruments of assignment and transfer, whether cancelled or uncanceled (together with all unmatured coupons, if any, thereto belonging), the Trustee out of the moneys referred to in this Section 6 of this Article Ten, shall pay to the Railway Company, or upon its written order, a sum equal to the fair market value expended, or to be expended, by the Railway Company in the acquisition of the bonds so delivered to and deposited with the Trustee. Said fair market value shall in no event exceed the principal amount of such bonds so delivered to and deposited with the Trustee. Any uncanceled General Mortgage bonds delivered to and deposited with the Trustee under and pursuant to this Section 6 of this Article Ten, shall be cancelled by the Trustee upon the written order of the Railway Company.

Sec. 7. From time to time, while it is in possession of any property subject to this indenture, the Railway Company also shall have full power, in its discretion, to dispose of any portion of the machinery, equipment and implements, at any time subject to the lien hereof, which may have become unfit for such use, replacing the same by new machinery, equipment or implements, of equal value, which shall become subject to this indenture. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

Sec. 8. The Railway Company, from time to time, may make changes or alterations in, or substitutions for, any leases, trackage rights or contracts that are subject to this indenture. In any such event any modified, altered or substituted leases, contracts