

(2) that in the judgment of the Board of Directors of the Company, similarly evidenced, the Company is not thereby prevented from maintaining and operating over lines of railroad subject in whole or in part to this Indenture, a continuous main line railroad system substantially as direct and available for transportation purposes as the continuous railroad system owned by the Company at the date of execution and delivery of this Indenture, or that in the judgment of the Corporate Trustee the release so requested will not adversely affect to a material degree the security for the Bonds or the interests of the bondholders.

(b) Any real estate or other road property and any rights or interests in road property, not hereinafter in this Article specifically mentioned, subject to this Indenture which, in the judgment of the Board of Directors of the Company, evidenced by resolution of said Board delivered to the Corporate Trustee, as aforesaid, it shall no longer be necessary or expedient to retain for the operation, maintenance or use of the lines of railroad then subject to this Indenture, or for use in the business of the Company.

Whenever requesting action by the Corporate Trustee pursuant to this Section, the Company shall deliver to the Corporate Trustee, in addition to the resolutions hereinbefore in this Section required:

(a) A resolution of the Board of Directors of the Company, which may be included in the resolutions hereinbefore required, requesting the release of the property sold, exchanged or otherwise alienated, or to be sold, exchanged or otherwise alienated;

(b) A certificate signed by the President or a Vice-President and by the Chief Engineer or an Assistant Chief Engineer of the Company, which shall set forth:

(1) A description of the property a release of which is requested;

(2) The selling price, if any, of the property a release of which is requested, or a description of the property, if any, to be received in exchange or to be substituted for the property, a release of which is requested;