

pany, upon or in connection with the granting, surrender or modification of any such easement, license, right-of-way, right or privilege, shall forthwith be deposited with the Trustee for disposition as provided in Section 7.05.

The Company will furnish to the Trustee annually in the month of March in each year beginning March 1965 an Officers' Certificate setting forth the total amounts of (i) property disposed of by the Company under subdivision (a) above, (ii) properties acquired or constructed by the Company in replacement or substitution for property disposed of, (iii) cash received by the Company for property disposed of, and (iv) cash received by the Company upon or in connection with the granting, surrender or modification of easements, licenses, right-of-way, rights or privileges under paragraph (b) above.

The Trustees shall execute any release or other documents confirming any action taken by the Company pursuant to this Section upon receipt of an Officers' Certificate and an Opinion of Counsel covering such matters as may, in their sole discretion, be specified by the Trustees.

SECTION 7.03. *Eminent Domain.* If all or any part of the Trust Estate shall be taken by the exercise of the right of eminent domain, the Trustees may, upon delivery to them of a Request together with the award for such taking, release the property so taken and the Trustees shall be fully protected in so doing upon being furnished with an Officers' Certificate and an Opinion of Counsel covering such matters as may, in their sole discretion, be specified by the Trustees. Any such award paid to the Trustees shall be held by the Trustees as a part of the Trust Estate and shall be disposed of as provided in Section 7.05.

SECTION 7.04. *Disposal of Property No Longer Necessary.* Upon the terms and conditions and subject to the restrictions in this Section contained, the Company may at any time and from time to time, so long as no Event of Default has occurred and is continuing, sell any property (including, without limitation, the sale of residential properties to employees of the Company) that may be subject to the lien hereof which in the judgment of the Board of Directors is no longer necessary or advantageous in the business of the Company and the fair market value of which is not more than the amount or fair value to the Com-