All moneys received by the Trustee as proceeds of any insurance shall be held by the Trustee and shall be paid by it to the Company, at any time within two (2) years after the receipt thereof, to reimburse the Company for an equal amount spent in replacing or rebuilding or in renewal of the property destroyed or damaged, upon receipt by the Trustee of a certified resolution requesting such reimbursement and a certificate of the Company setting out in reasonable detail the amount so expended, the nature of such replacing, renewal or rebuilding, and the fair value to the Company of such replacing, renewal or rebuilding, and an opinion of counsel to the effect that such new or rebuilt property is subject to the lien of this Indenture free from all other liens, charges or encumbrances prior to the lien of this Indenture, except prior liens to which the lost or damaged property shall have been subject, and permitted encumbrances.

Any such moneys may also be withdrawn, used, or applied in the manner, to the extent, and for the purposes and subject to the conditions provided in Section 8.09, *provided* that any such moneys not applied to the work of replacing, rebuilding or renewal as aforesaid within two (2) years after their receipt by the Trustee, or in respect of which notice in writing of intention to apply the same to the work of replacing, rebuilding or renewal then in progress and uncompleted shall not have been given to the Trustee by the Company within such two (2) years, or which the Company shall at any time notify the Trustee are not to be so applied, shall thereafter be withdrawn, used or applied only in the manner, to the extent and for the purposes and subject to the conditions provided in Section 8.09, and such moneys shall be deemed to have been deposited as trust moneys within the meaning of said Section 8.09 at the expiration of such two-year period, or at such earlier time as the Company may notify the Trustee that such moneys are not to be applied to the work of replacing, rebuilding or renewal, as the case may be.

SECTION 4.07. That, subject to the provisions of Article 12 and of this Section, it will at all times maintain its corporate existence and right to carry on business and that its business will be continuously carried on and conducted in an efficient manner; that it will in good faith use its best efforts to preserve, maintain and renew all the rights, privileges and franchises pertaining to the public utility business to it granted and upon it conferred and it will at all times maintain, preserve and keep, or cause to be maintained, preserved, and kept, the mortgaged property with the appurtenances thereto and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs and renewals, so that the properties mortgaged or intended to be mortgaged hereunder shall at all times be maintained as an operating system or systems in good repair, working order and condition, and so that at all times the value of the security for the bonds issued hereunder and the efficiency of the mortgaged plants and properties shall be fully preserved and maintained.

Nothing in this Indenture contained shall be held to prevent the Company from discontinuing the operation of or abandoning any of its plants, works or properties, or any part thereof, if in the judgment of the Board of Directors of the Company, it is no longer advisable to operate the same, or if the Company intends to sell or dispose of the same and within a reasonable time shall endeavor to effectuate such sale or disposition; nor shall anything in this Section contained be considered to prevent the Company from taking such action with respect to its plants, works or properties as is proper under the circumstances, including the cessation or omission to exercise rights, permits, licenses, privileges or franchises which, in the judgment of the Board of Directors of the Company, can no longer be profitably exercised or availed of.

The Company further covenants that it will promptly classify as retired for the purpose of any computation of net property additions hereunder, all mortgaged property of the character of property addi-