

or by any other arrangement, and in case the time for payment of such bond shall be extended, such bond shall not be entitled, in case of any default hereunder, to the benefit or security of this Indenture, except subject to the prior payment of all other bonds, the owners whereof have not consented to such extension, issued and outstanding hereunder.

Section 3. The Corporation further covenants:

(a) That it is now lawfully seized and possessed of the mortgaged property and has good right, full power and lawful authority to mortgage, grant, bargain, sell, alien, convey, transfer and warrant the same to the Trustees in the manner and form herein done or intended, and will warrant and defend the title to the same to the Trustees and their successors and assigns hereunder, against the claims of any persons whomsoever, and that it will not voluntarily create or cause to be created or allow to accrue or exist any lien or charge having equal rank with or priority to or preference over the lien hereof upon the mortgaged property, or any part thereof, or upon the income therefrom, and that it will, at its own expense, from time to time make, execute, acknowledge and deliver all such further or other deeds, conveyances, assurances, orders or powers of attorney as may at any time hereafter be by the Trustees reasonably desired or required in order fully to effectuate the true intent of this Indenture and/or for the better assuring and confirming the said mortgaged property unto the said Trustees, their successors or assigns, and unto all and every person or persons, corporation or corporations, deriving any estate, right, title or interest therein hereunder; provided, however, that pending the recordation of this Indenture, the Corporation shall deposit with the Corporate Trustee all proceeds realized from the issuance of bonds hereunder, which proceeds shall, pending the recordation of this Indenture, be held by the Corporate Trustee for the benefit of the bondholders hereof, provided that during such period such proceeds may be invested in such investments as the Corporation may direct and the income realized from such investments shall be offset by the Corporate Trustee against the amounts otherwise due to be paid by the Corporation under the provisions of Section 8 of Article Two hereof, and provided further that it is understood that this mortgage is a second mortgage and shall be, when recorded, subject to a prior first mortgage in an amount not to exceed One Hundred Thirty-Five Thousand Dollars (\$135,000.00) as hereinbefore set out;

(b) That the corporation will maintain all buildings, structures and improvements now or at any time hereafter on the mortgaged premises, and every part thereof, and all engines, boilers, pumps, and fixtures of any kind in or that shall be placed in any building or buildings now or hereafter at any time upon the mortgaged premises, in good repair, working order and condition, and that it will from time to time make or cause to be made all needful and proper replacements, repairs, renewals and improvements so that the efficiency and value of the said property shall not be impaired;