at any time legally levied and assessed thereon that it will suffer no mechanic's statutory or laborer's lien which shall have priority to this mortgage to be created or placed on any portion or part of the estate and property hereby mortgaged to the end that the priority and lien of and under this mortgage shall at all times be maintained that it shall and will diligently preserve all the rights and franchises to it granted and upon it conferred and shall and will at all times maintain preserve and keep the same and the other premises hereby mortgaged and every part thereof with the fixtures and appurtenances and every part and parcel thereof in good repair working order and condition and shall and will from time to time make all needful and proper repairs renewals and replacements useful and proper alterations additions betterments and improvements

And it is further Covenanted and Agreed that the Company shall establish a sinking fund for the redemption of the bonds hereby secured by retaining and reserving in its treasury sufficient of the moneys received by it in the operation of its plant and property or otherwise after deducting operating expenses taxes assessments and the interest on the bonds hereby secured to purchase annually after November 1-1906 at not exceeding one hundred and five per cent (105%) and accrued interest not less than two of said bonds Such moneys shall be paid to the Trustee and be by it applied to the purchase of bonds secured by this mortgage at the lowest price not exceeding one hundred and five per cent (105%) and accrued interest at which the same may be offered to the Trustee after tenders have been invited by notice given by the Company by advertisement published in such paper and in such place and for such period as the Board of Directors of the Company may determine Provided however that if the Trustee shall not be able in any year after November 1 1906 to so purchase and retire at least two of the said bonds then the Company may exercise its option to call a sufficient number of said bonds according to their serial number beginning with the lowest number to exhaust said sinking fund at not exceeding one hundred and five per cent (105%) and accrued interest