

policy of insurance, shall suffer loss or damage, any appraisal or adjustment of any such loss or damage and any settlement and payment of indemnity therefor which may be agreed upon between the Company and any insurer, as evidenced by a certificate of the Company, may be assented to and accepted by the Trustees in their discretion without any inquiry or investigation whatsoever, and the Trustees shall be in no way liable or responsible for the collection of any insurance moneys in case of any loss or damage.

As soon as practicable after the execution of this Indenture, but not later than December 1, 1927, and on December 1 of each year thereafter, and at any time upon the request of the Trustees or the corporate Trustee, the Company will file with the corporate Trustee a certificate containing a detailed list of the insurance then in effect upon the property of the Company on a date therein specified (which date shall be within 30 days of the filing of such certificate), and said list shall be accompanied by a certificate of the Company stating that said insurance complies with the provisions of this Section. The Trustees shall be entitled to accept such list and certificate as satisfactory evidence of compliance by the Company with the provisions of this Section. In case the Trustees or the corporate Trustee shall at any time notify the Company in writing that they or it disapprove of any insurer with which the Company has insured any part of its property, other insurance satisfactory to the Trustees or the corporate Trustee shall forthwith be effected by the Company.

B. In lieu of or to supplement the plan of insurance provided for in the preceding Paragraph A, in respect of all or any part of said property, the Company shall be at liberty to adopt such other proper plan or method of protection against the casualties aforesaid, whether by the establishment of an insurance reserve to be held and applied to make good losses from such casualties, or otherwise, and upon such terms and conditions, but conforming to the approved practices of similar companies maintaining systems of self-insurance, as may be determined by the Board of Directors of the Company and approved by an independent actuary or other qualified person (whose compensation and expenses shall be paid by the Company) selected by the Company and approved by the corporate Trustee. In such case, the annual certificate provided for in the preceding Paragraph A shall be varied accordingly.

Section 49. The Company will keep full and complete records and accounts showing the sale of all Bonds authenticated and delivered hereunder, and the price or prices received therefor, and the several purposes for which the proceeds thereof were expended, and the amount of such several expenditures.

Section 50. The Company will keep proper books of record and account, in which full, true and correct entries shall be made of all dealings or transactions of or in relation to the plants, properties, business and affairs of the Company. The Company will at any and all times, upon the written request of the Trustees or the corporate Trustee and at the expense of the Company, (a) permit the Trustees or the corporate Trustee by their or its agents, engineers, accountants and attorneys to examine and inspect the plants and properties, books of account, records, reports and other papers of the Company, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such examination and inspection, and (b) furnish the Trustees any and all such other information as the Trustees or the corporate Trustee may reasonably request, so that they may keep themselves informed as to the performance and observance by the Company of the covenants, agreements and conditions in this Indenture contained to be by it kept, observed and performed.

The Trustees shall be under no duty to institute any examination or inspection or to require the Company to furnish any statement or information, unless requested so to do by the holders of at least 15% in amount of the Bonds at the time outstanding, and unless indemnified as hereinafter provided.

The information furnished to the Trustees pursuant to the provisions of this Section shall at all reasonable times during business hours be open to inspection by the holders of Bonds, but the Trustees shall have no duty with respect to any such information furnished to them except to retain the same on file for such inspection.

Section 51. The Company will record, register, file and renew this Indenture and every indenture supplemental hereto which hereafter may be executed and all such documents as may be required by law in order to maintain this Indenture at all times as a mortgage of both real estate and personal property, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security of the Bondholders and the rights of the Trustees. The Company will pay any mortgage recording tax due on any recording hereof or of any such supplemental indenture and will pay any further mortgage recording tax due at any time hereafter upon the issuance of additional Bonds hereunder and will comply with the requirements of any and every mortgage recording tax law or similar law affecting the due recording or maintaining of this Indenture, and will do whatever else may be necessary or be reasonably required by the Trustees or either of them in order to perfect and continue the lien of this Indenture upon the property mortgaged, pledged or assigned hereunder or intended so to be.

Section 52. Except in the case of a merger, consolidation, conveyance or transfer as hereinafter in Article Fourteen provided, the Company will at all times maintain its corporate existence and right to carry on business, and will duly procure all renewals and extensions thereof, and, subject to the provisions hereof, will diligently maintain, preserve and renew all the rights, powers, privileges, immunities, franchises and good will owned by it. The Company will not enter into any merger or consolidation, or make any conveyance or lease of all or substantially all the mortgaged property as an entirety, unless, in connection therewith, the Company and/or the successor corporation and/or the lessee, as the case may be, shall observe and comply with the terms and conditions of Article Fourteen, hereof applicable to such transaction. The Company will not go into voluntary bankruptcy or insolvency or apply for the appointment of a receiver of itself or its property or make any general assignment for the benefit of creditors, or suffer any order for the appointment of a receiver of itself or its property or adjudicating it a bankrupt or to be insolvent, to be made and to remain unvacated for a period of 60 days.

ARTICLE TEN. RELEASE OF MORTGAGED PROPERTY.

Section 53. The Company shall have the right, at any time and from time to time, unless an event of default shall have happened and shall not have been remedied, without any release from or consent by the Trustees,

A. To sell or dispose of, free from the lien of this Indenture, any machinery, equipment, furniture, apparatus, tools or implements which may have become obsolete or unfit for use or which