

MORTGAGE RECORD 75

II.

Until some default shall have been made in the due and punctual payment of the interest on or of the principal of the bonds secured hereby, or some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the obligor, or until the obligor shall have surrendered possession voluntarily to the Trustee, the obligor, its successors and assigns, shall be permitted and suffered to retain actual possession of all properties hereinbefore and hereby conveyed, transferred and mortgaged, and to manage, operate and use the same, and every part thereof, with the easements, rights, appurtenances and franchises appertaining thereto, and to collect, receive, take, use and enjoy the earnings, income, issues and profits thereof.

III.

1. All of the bonds heretofore described shall forthwith be executed by the obligor and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate all of said bonds and deliver the same upon the written order of the obligor, signed by its President, without any obligation on the part of the Trustee to see to the use or application of said bonds or their proceeds.

2. All of the bonds issued and certified hereunder shall stand upon equality without regard to the date of issuance, certification or delivery thereof. Only such bonds as shall have endorsed thereon the certificate of the Trustee, shall be obligatory for any purpose, or shall be secured by this mortgage, and every such certificate shall be conclusive evidence that the bond so certified has been duly issued hereunder. No holder of any bond so certified shall be under any obligation to ascertain whether the same shall have been duly issued, certified or delivered according to the provisions hereof.

IV.

1. All bonds and coupons paid by and surrendered to the Trustee shall be immediately cancelled, and such bonds and coupons shall not thereafter be re-issued or in any manner participate in the security of this mortgage.

2. The obligor shall not, directly or indirectly, extend or assent to the extension of the time for payment of any bond, nor shall the obligor, directly or indirectly be a party to or approve any such extension by purchasing or funding said bonds and coupons or in any other manner.

3. Any bond or coupon not presented at the proper time or place for payment shall, within the meaning of this mortgage, be deemed to be fully paid when due, if the money necessary to discharge the principal amount thereof, and all interest then accrued and unpaid thereon, shall have been deposited on or before the day the same became due with the Trustee. The holder of any such bond shall not be entitled to any interest after the maturity of the bond or coupon, in case such deposit is made with the Trustee. Money so deposited shall draw no interest and the holders of such bonds and of any coupons attached thereto shall thenceforth cease to have or participate in any security afforded by this mortgage, but shall look and have recourse for the payment of such bonds and coupons only to the sums so deposited with the Trustee. Payment of all outstanding bonds and coupons in the manner provided in this section shall be sufficient to entitle the obligor to a release of this mortgage as fully as if said bonds and coupons had been surrendered and cancelled.

V.

The obligor for itself, its successors and assigns, hereby covenants with the Trustee, its successors and assigns, as follows:

1. That it is lawfully seized and possessed of all of the aforesaid mortgaged property and premises, and has good and lawful authority to convey and mortgage the same as herein provided; that said property and premises are free and clear of any prior mortgage, lien, charge or encumbrance, except as herein stated, and that it will forever warrant the title to said property and premises against the lawful claims and demands of all persons whatsoever, except as herein otherwise provided.

2. That it will duly and punctually pay the principal and interest of each and every bond issued hereunder in gold coin of the United States of America of the present standard of weight and fineness on the dates and at the place and in the manner specified in said bonds and in the coupons annexed thereto according to the true intent and meaning thereof. The interest shall be payable only upon presentation and surrender of the interest coupons as they respectively mature, and such coupons when paid shall forthwith be cancelled.

3. That whenever demanded by the Trustee, it will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such acts, transfers and assurances for the better assuring, transferring and conveying unto the Trustee, all and singular, the properties, premises and rights hereby conveyed, assigned, transferred, mortgaged and set over to the Trustee, or intended so to be, as the Trustee may reasonably require for better accomplishing the provisions and purposes of this mortgage.

4. That it will not create or suffer to be created any debt, lien or charge that would be prior to the lien given to the Trustee upon the mortgaged properties and premises, or upon any part thereof; provided that nothing in this section shall require the obligor to pay, satisfy, discharge or provide for any debt, lien or charge so long as it shall in good faith contest the validity thereof.

5. That it will duly pay and discharge all taxes, assessments and governmental charges of every kind and nature whatsoever, lawfully imposed upon the properties and premises mortgaged, or upon any part thereof, or upon the income and profits therefrom, the lien of which would be prior to the lien hereof; provided, however, that nothing in this section shall require the obligor to pay any taxes, assessments or charges so long as it shall in good faith contest the validity thereof.

6. That it will at all times maintain and keep the properties and premises mortgaged hereunder, with the appurtenances and improvements thereto and thereon, and every part and parcel thereof, in good repair and condition, and will, from time to time, make or cause to be made all repairs and renewals so that the value of the security and the efficiency of the properties shall be at all times preserved and maintained, and that it will not permit waste on said properties or premises or with reference to any property covered by this mortgage.

7. The obligor will at all times during the lifetime of the bonds issued and outstanding hereunder, keep insured against loss by fire, windstorm and tornado, in responsible insurance companies, all of its property of an insurable nature and of the character usually insured by similar companies and to the extent that similar properties are usually insured. All of said insurance policies shall be made payable to or shall contain mortgage clauses in favor of the Trustee hereunder, for the benefit of the holders of the bonds hereby secured, and said policies shall, upon the demand of the Trustee, be deposited with it.

All moneys received by the Trustee as the proceeds of any insurance shall, from time to time, be used by the Trustee for the purpose of repairing, rebuilding, renewing, acquiring or constructing substitutes for the property destroyed or damaged, or shall be paid to the obligor to reimburse it for amounts spent from time to time in the course of repairing, rebuilding, renewing, acquiring or constructing substitutes for the property destroyed or damaged. Such moneys may be paid out by the Trustee upon the receipt of estimates made by an architect, engineer or contractor satisfactory to it showing the