

above recited, and has full power and lawful authority to grant, bargain, sell, convey, assign and mortgage the said property in the manner and form aforesaid. The Company lawfully owns and is possessed of the personal property described in *Granting Clause A*, subject to no mortgage, pledge, lien, charge or encumbrance, and has full power and lawful authority to mortgage, assign and transfer said personal property in the manner and form aforesaid.

Section 72. This Indenture is, and as long as any Bonds are outstanding hereunder will be kept, a direct lien upon the Trust Estate, subject only to such liens as are permitted by this Indenture; and, except as otherwise herein expressly permitted, the Company will not create or suffer to be created any debt, lien or charge which would constitute a lien prior to or upon a parity with the lien of this Indenture upon the Trust Estate or any part thereof or upon the income therefrom; and the Company will from time to time pay or cause to be paid all taxes and assessments lawfully levied or assessed upon the Trust Estate or upon any part thereof or upon any income therefrom, when the same shall become lawfully due and payable, and also all taxes and assessments lawfully levied or assessed upon the lien or interest of the Trustees, or either of them, or of the Bondholders in respect of the Trust Estate, so that the lien of this Indenture shall at all times be wholly preserved at the cost of the Company and without expense to the Trustees, or either of them, or the Bondholders; and the Company will not suffer any mechanics', laborers', materialmen's statutory or other similar liens to remain upon the Trust Estate or any part thereof, the lien whereof might or could be held to be prior to or on a parity with the lien of this Indenture, and the Company will not suffer any other matter or thing whatsoever whereby the lien hereby created might be impaired; *provided, however*, that, if the Company shall have set up on its books in respect thereof such reserves as may be required by accepted accounting practice, the Company shall have the right to contest, in good faith, by legal proceedings,