

direct lien upon all the Company's right, title and interest in and to such land, interest in land, plant and/or system as against all creditors and subsequent purchasers.

Section 77. The Company will at all times keep all of its property which is of an insurable nature and of the character usually insured by companies operating properties similar to the properties of the Company, insured against loss or damage by fire and from other causes customarily insured against by similar companies. The Company will also at all times maintain proper insurance against loss or damage from such hazards and risks to the person and property of others as are usually insured against by companies operating properties similar to the properties of the Company and in such amounts as are usually insured against by such companies. All such insurance shall be effected by one or the other of the following methods, or partly by one and partly by the other:

A. Such insurance shall be carried with insurers of good standing. The amount of such insurance on property shall at all times be equal to the fair insurable value of the property insured. All policies or other contracts for such insurance upon any part of the Trust Estate shall provide that the proceeds of such insurance, except in respect of any particular loss less than \$25,000, shall be payable to the New York Trustee as its interest may appear. The proceeds of all such insurance received by the New York Trustee shall be deposited with the New York Trustee and shall be held and paid over or applied by the New York Trustee as provided in *Article Eight*. In case any part of the Trust Estate covered by any 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