

Impairments shall be made good out of the first available earnings, and no dividends other than dividends in preferred or common stock shall be declared or paid on the common stock of the Company <sup>while</sup> any such impairments exists.

SECTION 19. That the Company and the Subsidiary Companies, from time to time, will, except as provided in Section 7 of Article IX, punctually observe and perform all of their obligations, and will pay and discharge all amounts payable, under or by virtue of any lease of property, the leasehold interest in which is, or shall hereafter become the property of the Company or of any Subsidiary Company, and will not suffer or permit any default for which any such lease might be terminated, so that the interest of the Company and the Subsidiary Companies in any such leasehold estate may be at all times preserved unimpaired as security for the Bonds; provided, however, that nothing contained in this Section shall require the Company and the Subsidiary Companies to make any such payments or to reserve any such obligations, so long as they shall in good faith contest their liability therefor.

SECTION 20. That they will pay or cause to be paid, as the same shall become due and payable, the principal and interest of the bonds secured by the Underlying Mortgages and all payments required to be made to the Sinking Funds created under the provisions thereof, and will not extend the time of payment of any of said principal or interest, and will not issue any additional Bonds under said mortgages other than in lieu of lots, destroyed or mutilated Bonds, and will not issue any Bonds under said Mortgages in lieu of any Bonds which shall have been retired, and will faithfully perform all the terms, covenants and conditions to be performed by the mortgagors in said mortgages contained and will cause each of said mortgages to be satisfied and discharged of record upon the retirement of all the Bonds respectively outstanding thereunder.

The Company covenants that any securities and/or shares of stock held in pledge by the trustee of either of the Underlying Mortgages, and also pledged hereunder shall contemporaneously with the discharge of such Underlying Mortgage be delivered in negotiable form or with proper instruments of transfer to the Trustee to be held by it thereafter subject to the terms and provisions hereof.

SECTION 21. That if they shall fail to perform any of the covenants contained in Sections 7, 12, 13, 14, 17, 19, and 20 of this Article III, the Trustee, or any receiver appointed hereunder, as herein provided, may make advances to perform the same in their behalf; and they hereby agree to repay all sums so advanced in their behalf, on demand, with interest at six per cent. per annum after demand, and all sums so advanced with interest as aforesaid shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness evidenced by said Bonds and coupons; but no such advance shall be deemed to relieve the Company or the Subsidiary Mortgagor Companies from any default hereunder unless such advance shall have been repaid as above set forth.

SECTION 22. That they will pledge or cause to be pledged hereunder (a) all shares of stock now or hereafter owned by the Company in any Subsidiary Company; and (b) all shares of stock now or hereafter owned by any Subsidiary Company (other than any Subsidiary Company in which the Company shall have less than a 95% interest) in any other Subsidiary Company; and (c) all indebtedness (other than any indebtedness represented by an instrument in writing and retained in the ownership of the Company and/or any Subsidiary Company for not more than thirty days and other than indebtedness represented by open accounts) now or hereafter owned to the Company by any Subsidiary Company; and (d) all indebtedness (other than that excepted in the next preceding clause) now or hereafter owed to any Subsidiary Company (other than a Subsidiary Company in which the