

Company has less than a 95% interest) by any other Subsidiary Company.

They further covenant and agree that all such indebtedness so pledged or to be pledged with the Trustee hereunder shall be accompanied by or contain in the writing evidencing the same an agreement of the debtor Subsidiary Company waiving its right to set off or counterclaim against such indebtedness any indebtedness or claim which it may at the time or thereafter have against the Company or any other Subsidiary Company.

SECTION 23. That they will cause any other Subsidiary Company in which the Company has at the time at least a ninety-five per cent. interest and which, at the time of the execution of this Indenture, owns or shall hereafter acquire any stock in or indebtedness of any other Subsidiary Company agreed in Section 22 to be pledged hereunder, forthwith to execute an Indenture to the Trustee pledging such stock with the Trustee and then enter into an agreement with the Company whereby the Company will agree that the proper corporate financial needs of such Subsidiary Company so pledging such stock will be provided for out of the proceeds of the issuance of Bonds under this Indenture.

SECTION 24. That they will and do hereby sell, assign and transfer to the Trustee all their respective right, title and interest in and to any and all claims for advances made or to be made or moneys loaned or to be loaned by them or any of them to any Subsidiary Company and that they will cause to be executed and filed with the Trustee as soon as the same may be done, an acceptance duly executed by each of the Subsidiary Companies, of the sale and assignment by this Section made.

SECTION 25. That neither the Company nor any Subsidiary Company will sell or other wise dispose of any of its property and franchises or any part thereof except as provided in Articles VIII and IX hereof, nor make any lease thereof unless the same shall be expressly subject to termination by the Trustee at its option, upon the occurrence of one or more of the events specified in Section 1 of Article XI hereof, which shall continue for the time therein specified, and also be made expressly subject to termination by the purchaser of the property subject to this Indenture at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or any judicial proceedings.

SECTION 26. The Trustee may at any time in its discretion cause to be made such independent investigation as it may see fit of the performance and observance by the Company and the Subsidiary Mortgagor Companies of any or all of the covenants, agreements or conditions in this Indenture contained, and the expense thereof shall be paid by the Company, or if paid by the Trustee shall be repaid by the Company on demand with interest at the rate of six per cent. per annum.

ARTICLE IV.

REDEMPTION OF BONDS.

SECTION 1. The Company at its option may redeem all or any part of the Bonds of Series "A" issued hereunder at any time on or before April 30, 1923, at one hundred and fifteen per cent. (115%) of their principal amount and accrued interest to the date of redemption, and thereafter and on or before November 1, 1936 at one hundred and fifteen per cent. (115%) of their principal amount and accrued interest to the date of redemption less one per cent. (1%) of their principal amount for each full year from May 1, 1923, to the date of redemption, and after November 1, 1936, at their principal amount and accrued interest to the date of redemption.

SECTION 2. Notice of intention to redeem Bonds of Series "A" shall be given by the Company by publication in two daily newspapers of general circulation, one published in the Borough of Manhattan, City and State of New York, and one in the City of