

442
loss or damage, shall be used in making good the loss or damage, in respect of which it is paid, either by repairing the property damaged or replacing the property destroyed, and shall be paid out by the Corporate Trustee at any time within eighteen months thereafter to the Corporation to reimburse the Corporation for an equal amount spent by the Corporation in repairing the property damaged or in replacing the property destroyed upon receipt by the Corporate Trustee of an engineer's certificate, as defined in Section 3 of Article I, stating the amount so expended and the nature of the repair or replacement, accompanied by a resolution of the Board of Directors or the Executive Committee directing the filing of such engineer's certificate and an opinion of counsel to the effect that such repairs or replacements are subject to the lien of this Indenture. If, however, the Corporation by resolution of its Board of Directors shall determine that it would not be for the best interests of the Corporation to repair the properties so damaged or replace those so destroyed, such proceeds shall be paid out or used by the Corporate Trustee, from time to time, upon the written request of the Corporation, as an additional payment into the Sinking Fund, and applied to the purchase and/or redemption of bonds, as provided in Article IV.

Any such money not so applied within eighteen months after its receipt by the Corporate Trustee, or in respect of which notice in writing of intention to apply the same to the work of repairing or replacement then in progress and uncompleted shall not have been given to the Corporate Trustee by the Corporation within such eighteen months, or which the Corporation shall at any time notify the Corporate Trustee is not to be so applied, shall be taken by the Corporate Trustee as an additional payment into the Sinking Fund and applied to the purchase and/or redemption of bonds as provided in Article IV.

SECTION 9. That it will at all times maintain, preserve and keep the mortgaged and pledged property in thorough repair, working order and condition, and from time to time will make all needful and proper repairs, replacements, additions, betterments and renewals, so that at all times the value of the security for the bonds issued hereunder and the efficiency of the plants and properties of the Corporation shall be fully preserved and maintained; that it will at all times maintain its corporate existence and right to carry on business, and duly procure all renewal and extensions thereof, and, subject to the provisions hereof, will diligently maintain, preserve and renew all the rights, powers, privileges and franchises owned by it.

SECTION 10. That if the Corporation shall fail to perform any of the covenants contained in Sections 7, 8 and 9 of this article, the Trustees, or either of them, may make advances to perform the same in its behalf, but shall be under no obligation so to do; and all sums so advanced shall be at once repayable by the Corporation, and shall bear interest at six per cent (6%) per annum until paid, and shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness evidenced by the bonds and coupons; but no such advance shall be deemed to relieve the Corporation from any default hereunder.

SECTION 11. That it will cause this Indenture and all indentures and instruments supplemental hereto to be kept recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustees, and will pay any mortgage recording tax or other tax legally due upon such recording or filing.

The Corporation shall give written notice to the Trustees of each and every purchase or acquisition by it hereafter of property subject, or herein agreed to be sub-