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Indenture as a lien or charge upon the mortgaged property or premises or any part thereof. If any subsidiary company, bonds or obligations of which shall then be pledged under this Indenture, shall fail to pay any such taxes, rates, levies, assessments and charges lawfully imposed upon the property of such company or any part thereof, or upon the income and profits derived therefrom, or any such claims or demands which, if unpaid, might by law be given priority over or equality with such pledged bonds or obligations, then the Company will itself pay and discharge the same.

Nothing contained in this Section, however, shall require the Company to pay any such tax, rate, levy, assessment, charge, claim or demand so long as the Company or such subsidiary company, as the case may be, shall in good faith and by appropriate legal proceedings contest the validity thereof, or its priority over or equality with the lien of this Indenture or the lien of the mortgage or instrument of such subsidiary company securing such pledged bonds or obligations, as the case may be, unless in the opinion of the Corporate Trustees property subject to this Indenture or to the mortgage or instrument of such subsidiary company will thereby be in danger of being forfeited or lost.

SECTION 8. The Company will at all times keep insured in good and responsible insurance companies such of the mortgaged property or premises as is insurable to at least eighty per cent of the full insurable value thereof, if insurance to such an amount is procurable and if not procurable then to such an amount as is procurable, provided that upon the filing with the Corporate Trustees of a certificate or certificates of an insurance expert or experts or other person or persons named by the Corporate Trustees and acceptable to the Company that (1) it is not advantageous or expedient to carry any insurance on certain specified property, or (2) that it is not advantageous or expedient to carry insurance on certain specified property or premises to the extent of eighty per cent of the full insurable value thereof and stating the amount of insurance that should reasonably be carried on such property or premises, or (3) that insurance is not procurable on certain specified property or premises to the extent of eighty per cent of the full insurable value thereof and stating the amount of insurance procurable on such property or premises, the Company unless and until otherwise required or directed by the Corporate Trustees in their discretion may act in accordance with the statements contained in such certificate or certificates in respect of insurance or the amount of insurance to be carried, and in so doing shall be deemed to have complied with the requirements of this Section. The Corporate Trustees may accept and rely on any such certificate or certificates and shall not be liable to anyone for any action taken or suffered by them in good faith in reliance thereon.

The policies for such insurance shall be so drawn as to make any loss payable to the Trustees as their interest may appear and all such policies, or any of them, shall be deposited with the Corporate Trustees if required in writing by the Corporate Trustees. The Company will furnish and deliver to the Corporate Trustees promptly after the execution and delivery of this Indenture, a certificate in duplicate signed by its President or a Vice President and by its Treasurer or an Assistant Treasurer containing a list of such policy or policies of insurance and stating that they have been so drawn as to make any loss thereunder payable to the Trustees as their interests may appear, and thereafter from time to time, as additional or different policies of insurance upon the mortgaged property or premises or any part thereof are issued,