

maintained, on all the property owned by it, whether or not comprising the Trust Estate, and will cause its Subsidiaries to provide and maintain on all property owned by them, which is of a character usually insured by responsible corporations engaged in businesses similar to those of the Company and its Subsidiaries, insurance in such amounts, with reputable and responsible insurers, and against such risks (including, without limitation, war damage insurance when available) as is customarily maintained by such corporations in similar businesses or as may be specified by the holders of at least 66 $\frac{2}{3}$ % in aggregate principal amount of the Bonds at the time outstanding. The Company will cause the policies for all such insurance covering Mortgaged Property to be made payable to the Company and the Trustee, as their interests may appear, under the standard mortgagee clause or similar clause acceptable to the Trustee except that the loss payable clause shall provide that all amounts payable as to any particular loss, if the aggregate amount to be paid in respect of such loss is less than \$50,000, shall be paid to the Company.

The Company will cause all proceeds of any insurance payable directly to it to be applied to the repair, replacement or improvement of the property damaged or destroyed in respect of which such proceeds were received or to be deposited with the Trustee to be held and applied by the Trustee as a part of the Trust Estate. All monies received by the Trustee as proceeds of insurance shall be paid by the Trustee to the Company, to reimburse the Company for an equal amount spent in the repair, replacement or improvement of the property, damaged or destroyed, upon receipt by the Trustee of an Officers' Certificate, an Opinion of Counsel, a resolution adopted by the Board of Directors and such other documents, if any, as may be required by the Trustee and covering such matters as may, in its sole discretion, be specified by the Trustee. Any such moneys (aggregating \$50,000 or more) not so paid to the Company within two years after their receipt by the Trustee shall be thereafter applied by the Trustee to the *pro rata* redemption of all Bonds in integral multiples of \$1,000, all in accordance with the provisions of Article Three and at the applicable redemption price therefor specified in Division B of Section 3.01, in Section 3.02 and in Section 3.03.

The Company at all times will provide and maintain at its own expense, or cause to be provided and maintained, and will cause its Subsidiaries to provide and maintain, adequate insurance with repu-