

## ARTICLE IV

## PARTICULAR COVENANTS BY THE CORPORATION

Section 1. The Corporation covenants that it shall and will duly and punctually pay, or cause to be paid, to every holder of any bond issued hereunder and hereby secured, the principal of said bonds and the interest accruing thereon, all in gold coin of the United States of America, of, or equal to, the present standard of weight and fineness at the dates and places and in the manner mentioned in said bonds, or in the coupons thereto appertaining, according to the true intent, tenor and effect of said bonds and coupons and of this Indenture, without deduction for any tax or taxes which the Corporation may be required to pay thereon under or by reason of any present or future law, national, State or municipal or other taxing authority, the said Corporation hereby agreeing to pay all such taxes, assessments or charges; but this provision shall not apply to any inheritance or succession taxes, or to income taxes.

Section 2. The Corporation covenants that it will, from time to time, punctually and duly pay and discharge all taxes, assessments, and charges lawfully imposed upon the hereby mortgaged premises, or upon any part thereof, or upon the income therefrom, or its right to do business as, or be a Corporation, or upon the interest of the Trustee hereunder, and will duly observe and conform to all valid requirements of any governmental authority relative to any of the rights or property at any time covered or affected hereby, and it will not create, or suffer to be created, any mechanics', laborers' or other liens or charges whatsoever upon the premises mortgaged hereby, or upon any part thereof prior to the lien of these presents, with the exception of a First Mortgage securing bonds to the amount of Six Hundred Thousand (\$600,000.00) Dollars, or do or suffer to be done, any matter or thing whereby the lien or security of these presents will be impaired, and that within thirty (30) days after the same shall accrue it will pay or cause to be discharged or will make adequate provisions to satisfy and discharge all lawful claims and demands which if unpaid might by law become a lien or charge upon said properties or any part thereof; provided, however, that it shall not be required to pay any such taxes, assessments, charges or liens so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, and provided, that such reasonable security for the payment thereof shall be given as the Trustee shall require, and that it will duly and punctually perform and keep all the covenants and conditions contained and set forth herein, as well as those upon or under which any property rights covered or affected hereby are held.

Section 3. The Corporation covenants that it has good right, full power and lawful authority to grant and convey the premises and estate hereby conveyed by it, in the manner and for the purposes aforesaid; that it has done no act to incumber said property other than this Indenture, and a First Mortgage given to secure bonds to the amount of Six Hundred Thousand (\$600,000.00) Dollars, and that it will forever warrant the title to the property hereby conveyed, or intended so to be, against the claims and demands of all persons whatsoever and its freedom from incumbrance, except as specified in accordance herewith.

Section 4. The Corporation covenants that it will cause this Indenture to be duly and punctually recorded as a mortgage of real estate in such manner and in such place as may be required by law in order to fully preserve and protect the security of the bondholders, and all rights of the Trustee, and that it will, from time to time, on the request of the Trustee, execute, acknowledge and deliver such further instruments and assurances for the better conveying and assuring to the Trustee, and its successors in the trust, all the property hereby mortgaged and conveyed, or intended so to be, as by the Trustee or its successors may be reasonably required.

Section 5. In order to prevent any accumulation after maturity of coupons, the Corporation agrees and covenants that it will not, directly or indirectly, extend or assent to the extension of the time for the payment of any coupon upon any bond secured hereby; and that it will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding said coupons, or in any other manner, and that in case the time of payment of any such coupons shall be extended, such coupons shall not be entitled, in case of default hereunder, to the benefit or security of this Indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, then outstanding, and of all matured coupons of such bonds, the payment of which has not been so extended. The foregoing provisions shall not apply to or affect any extension of the time of payment of any such coupons, by the holders thereof with the consent in writing thereto of the holders of at least seventy-five (75%) per cent. of the bonds then outstanding secured hereunder, provided such written consent shall be filed with the Trustee. And in case of any default in the payment of the interest or principal of any bonds secured by this Indenture, or in the performance of any covenant or agreement herein expressed, the Trustee may, with the like consent of the holders of Seventy-five (75%) per cent. in amount then outstanding of said bonds, waive such default and make such agreements with the Corporation, or with any successor to, representative or receiver of the Corporation, as it may deem wise in regard to such default, and in regard to the remedies to be pursued by the Trustee or by the bondholders on account of any such default. But no such agreement or action by the Trustee shall affect the time of maturity or the amount of principal or interest to be paid on any such bond or coupon without the assent of the holder thereof. The Trustee shall be protected and released from all liability, in treating as holders of any bonds those shown by affidavit or by other proof satisfactory to the Trustee, to be such holders.