

stroyed or damaged, upon receipt by the Trustee of a resolution, as defined in Section 3 hereof, requesting such reimbursement and a Treasurer's certificate, as defined in Section 3 hereof, stating the amount so expended and the nature of such renewal or rebuilding.

Any such money not so applied within eighteen months after its receipt by the Trustee, or in respect of which notice in writing of intention to apply the same to the work of rebuilding or renewal then in progress and uncompleted shall not have been given to the Trustee by the Company within such eighteen months, of which the Company shall at any time notify the Trustee is not to be so applied, shall thereafter be withdrawn, used or applied in the manner and for the purposes and subject to the conditions provided in Section 67 hereof.

Section 43. That it will at all times make or cause to be made such expenditures by means of repairs, maintenance, renewals and replacements or otherwise as shall be necessary to maintain, preserve and keep the mortgaged and pledged property in good repair, working order and condition and to maintain and preserve the efficiency of the plants and properties of the Company; that it will, within ninety days after the close of the calendar year ending December 31, 1927, and within ninety days after the close of each calendar year thereafter, file with the Trustee an engineer's certificate stating that in the opinion of the signers, except for situations resulting from casualties which cannot be met through a proper amount of ordinary maintenance work, an amount sufficient for such purposes has been expended during such calendar year by the Company or stating that in the opinion of the signers the Company should expend for such purposes (in addition to the expenditures made therefor in such calendar year) an amount or amounts, respectively, to be designated by the signers; and the Company covenants that it will, within fifteen days after the filing of such certificate (unless a request for an independent engineer's certificate is made by the Trustee as hereinafter provided), deposit with the Trustee an amount in cash or a principal amount of bonds issued hereunder and/or of underlying bonds and/or of prior lien bonds or an amount partly in cash and partly in such bonds equal to the amount, if any, by which the amount or the aggregate of the amounts so designated in such certificate exceeds any amount expended by the Company for such purposes subsequent to the close of such calendar year and prior to the date of such deposit, the amount so expended to be stated in Treasurer's certificate to be filed with the Trustee. The Trustee may, in its discretion, (but shall not be obligated so to do, unless requested in writing by the holders of at least 15% in principal amount of bonds then outstanding hereunder and indemnified to its satisfaction) within thirty days after the date of the filing of an engineer's certificate, as provided in this Section, notify the Company in writing, that an independent engineer's certificate is desired respecting the matters covered by such engineer's certificate, and in that event, the Company within thirty days after the receipt of such written notice, shall file with the Trustee an independent engineer's certificate with respect to the matters covered by such engineer's certificate. If such independent engineer's certificate shall state that the Company has expended a sufficient amount for such purposes or shall state that an amount equal to, or less than, the amount designated in the engineer's certificate filed by the Company with the Trustee should be expended by the Company for such purposes, it shall be final and binding upon the bondholders, the Company and the Trustee, and within fifteen days after the filing of such independent engineer's certificate, the Company, in lieu of the deposit provided for above, shall deposit with the Trustee in cash and/or bonds as hereinbefore provided, the amount, if any, by which any such amount stated therein exceeds any amount expended by the Company for such purposes subsequent to the close of such calendar year and prior to the date of such deposit, the amount so expended to be stated in a Treasurer's certificate to be filed with the Trustee.

If the amount stated in such independent engineer's certificate is greater than the amount designated in such engineer's certificate, and if the Company, within fifteen days after the filing of such independent engineer's certificate does not consent to and approve the amount stated therein and make such deposit accordingly as is required by the terms of this Section, the amount which should be expended for such purposes shall be forthwith referred to three disinterested and competent arbitrators selected in the following manner: The Trustee within ten days after the expiration of the period of fifteen days provided for above shall name its representative and notify the Company. Within ten days after the receipt of such notice the Company shall name its representative and give notice of such selection to the Trustee, and failure so to do shall entitle the Trustee to name the arbitrator to represent the Company. The two thus selected shall within ten days after the appointment of the arbitrator representing the Company select a third arbitrator, but if the said arbitrators are unable within ten days to agree upon such third arbitrator, then upon the election of either the Company or the Trustee the person who is the District Judge of the United States for the Southern District of New York senior in the service shall have the power to appoint such third arbitrator, five days' notice of the application to said District Judge being given by the party making such application to the other party. The written decision of a majority of such arbitrators shall be filed as soon as practicable with the Trustee, and shall be binding upon the Trustee, the Company and the bondholders and, within fifteen days after the filing of such decision, the Company shall deposit with the Trustee in cash and/or bonds as hereinbefore provided the amount, if any, by which the amount fixed by such arbitrators exceeds any amount expended by the Company for such purposes subsequent to the close of such calendar year and prior to the date of such deposit, the amount so expended to be stated in a Treasurer's certificate to be filed with the Trustee.

No statement contained in any engineer's certificate or in any independent engineer's certificate or in any decision of arbitrators filed with the Trustee as herein before in this Section provided, shall be deemed to be in any way evidence or proof of a failure to comply with any of the provisions of this section, and the deposit with the Trustee on account of any calendar year of cash and/or bonds when required by and in accordance with the provisions of this Section, shall be deemed a full compliance for such calendar year with the covenants contained in this Section and the terms and provisions thereof; and, for the purposes of any engineer's certificate, independent engineer's certificate or decision of arbitrators made with respect to any subsequent calendar year, the signers of such certificates and the arbitrators rendering such decisions shall consider the aggregate amount of any such deposits (notwithstanding the manner in which the same may have been withdrawn, used or applied as permitted by this Section) to have been expended for the purpose of maintaining, preserving and keeping the mortgaged and pledged property in good repair, working order and condition and maintaining and preserving the efficiency of the plants and property of the Company, and shall in making their respective certificates and decisions treat the amount of such deposits as having been expended for such purposes.

The Trustee shall hold any bonds issued hereunder (the coupons thereto appertaining to be canceled and cremated by the Trustee as they mature and a certificate of cremation to be delivered to the Company) and any underlying bonds and prior lien bonds deposited with it under this Section and any cash received by it under this Section as part of the mortgaged and pledged property and shall hold any such underlying bonds and prior lien bonds subject to the provisions of Article X hereof. Any cash or bonds so deposited may at any time (a) be withdrawn by the Company to reimburse it in full (the bonds to be taken at their principal amount for such purpose) for expenditures made by the Company subsequent to the end of the calendar year for which they were deposited, for the purpose of maintaining, preserving and keeping the mortgaged and pledged property in good repair, working order and condition, and maintaining and preserving the efficiency of the plants and properties of the Company, to the extent that such expenditures have not been certified to the Trustee to reduce the amount of cash or bonds to be deposited with the Trustee as hereinbefore provided, the amount and nature of any of such expenditures to be stated in a Treasurer's certificate to be delivered to the Trustee prior to any such withdrawal and/or, (b) in the case of cash, be withdrawn or used or applied in the manner and for the purposes and subject to the conditions provided in Section 67 hereof and/or, (c) in the case of bonds, be withdrawn upon deposit with the Trustee of an amount in cash equivalent to the principal amount of the bonds so withdrawn, any cash so deposited to be held by the Trustee and disposed of by it in the manner and for the purposes and subject to the conditions provided in this Section.

All cash in excess of Fifty thousand dollars (\$50,000) remaining on deposit with the Trustee under the provisions of this Section for a period of three years, and with respect to which the Company shall not have made a proper request for the withdrawal, use or application of the same as above provided shall be applied by the Trustee to the purchase of bonds in accordance with the provisions of Section 61 hereof.

Section 44. That it will at all times maintain its corporate existence and right to carry on business, and duly procure all renewals and extensions thereof, and, subject to the provisions hereof, will use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it.

Section 45. That if it shall fail to perform any of the covenants contained in Sections 41, 42, 43 and 44, the Trustee 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 Company, and shall bear interest at six per centum (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 issued hereunder, but no such advance shall be deemed to relieve the Company from any default hereunder.

Section 46. That it will cause this Indenture and all indentures and instruments supplemental hereto to be kept recorded and filed and re-recorded and refiled 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 Trustee.

Section 47. That it will execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this Indenture, and to make subject to the lien hereof any property hereafter acquired and intended to be covered hereby, and to transfer to any new trustee or trustees the estate, powers, instruments or funds held in trust hereunder.

Section 48. That books of record and account will be kept, in which full, true and correct entries will be made, of all dealings of transactions of, or in relation to, the plants, properties, business and affairs of the Company, and that all books, documents and vouchers relating to