

MORTGAGE OF REAL ESTATE

37276 PROVIDENCE-JARRARD CO.-GREENVILLE

SECTION 5. That the Company will duly pay and discharge, or cause to be paid and discharged, as the same shall become due and payable, all taxes, rates, assessments and governmental and other charges lawfully levied and imposed upon the mortgaged property, including the franchises, earnings and business of the Company, and will duly observe and conform to all valid requirements of any governmental authority relative to any part of such property, and all covenants, terms and conditions under or upon which any part of such property is held; and that the Company will not suffer any mechanics', laborers', statutory or other similar lien or charge to be hereafter created or remain upon such property or any part thereof, or the income therefrom. However, nothing contained in this Section shall require any such tax, assessment, lien or charge to be paid or any such requirement to be complied with so long as the validity thereof shall be contested in good faith, unless thereby, in the opinion of the Trustee or of counsel selected or approved by the Trustee, any of such property may be lost or forfeited.

SECTION 6. That the Company will,

(a) at all times caused all of the mortgaged property, which is of a character usually insured by companies similarly situated and operating like properties, properly to be insured against loss or damage from such hazards and risks as are usually insured by companies similarly situated and operating like properties, to a reasonable amount in responsible stock companies, mutual companies, or reciprocal associations, but no particular hazard or risk need be insured except to the extent of the excess thereof, if any, over Five thousand dollars; but the Company may from time to time adopt another method or plan of protection against such loss or damage in substitution, or partial substitution, for the aforesaid insurance, if such plan or method shall afford protection, in the opinion of the signer of an independent engineer's certificate, at least equal to the plan or method of protection against such loss or damage then adopted by companies similarly situated and operating properties subject to similar or greater hazards or risks, but before any such other method or plan may be adopted by the Company, there shall be filed with the Trustee:

(1) an independent engineer's certificate, stating that, in the opinion of the signer, such method or plan of protection is in accordance with the requirements of this Subdivision (a), affords adequate protection against loss and damage from hazards and risks covered thereby, and does not lessen the protection against such loss or damage existing immediately prior to the adoption of such method or plan; and

(2) an officers' certificate setting forth the details of such method or plan;

(b) cause any particular loss in excess of Five thousand dollars, which has been insured, to be made payable and to be paid to the Trustee, to be held and applied by the Trustee as a part of the trust estate;

(c) cause all proceeds of any insurance payable directly to it to be applied to the replacements, of, or improvements to, or both, of the mortgaged property;

(d) at any and all times upon the written request of the Trustee and in any event in May of each calendar year, beginning with the year 1937, furnish to the Trustee an officers' certificate stating in substance that the Company has complied with all the terms and conditions of Subdivision (a) of this Section and, except where another plan or method of protection has been adopted as permitted by said Subdivision (a), containing a detailed statement of the insurance then outstanding and in force provided for under said Subdivision (a), including the names of any insurance companies which have insured the amounts thereof and the property, hazards and risks covered thereby; and

(e) if requested in writing by the Trustee, once in each year cause the policies of insurance carried pursuant to this Section to be delivered to the Trustee for examination or inspection, and the Trustee shall within thirty (30) days from the date of such delivery, return such policies to the Company.