

## MORTGAGE OF REAL ESTATE

by said Corporate Trustee from time to time, as the Company may request, (1) to the purchase of bonds of the 1965 Series, at the price or prices most favorable to the Company in the judgment of the Corporate Trustee, at public or private sale and with or without advertising once in a Daily Newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York, provided, however, that no bonds shall be purchased at such price (including accrued interest) that the cost thereof to the Company will exceed the cost of redeeming such bonds on the next available redemption date (including premium, if any, and accrued interest from the next preceding interest date to such redemption date in such cost) and provided, further, that so long as all bonds of the 1965 Series are registered, the Corporate Trustee, before making any purchases of bonds, shall by mail notify all registered holders of bonds of the 1965 Series of the amount of cash to be applied to the purchase of such bonds and request tenders of bonds by a specified date, and on or after such date the Corporate Trustee, to the extent, as nearly as is possible, of the cash so to be applied, shall purchase the bonds so tendered at the price or prices most favorable to the Company but not exceeding the maximum price specified above and, if more bonds are offered at any specified price than there is cash then available to purchase the same, the Corporate Trustee, shall pro rate its purchases of <sup>bonds at</sup> such price as nearly as may be practicable between the holders of bonds offered at such price in proportion to the principal amounts of bonds of the 1965 Series registered in the names of the holders offering bonds at such price, or (2) to the redemption of bonds of the 1965 Series; provided, however, that if moneys in excess of the sum of Fifty Thousand Dollars (\$50,000) shall have remained on deposit with the Corporate Trustee for a period of six (6) calendar months, pursuant to this Section, all moneys so remaining on deposit shall promptly thereafter be applied by the Corporate Trustee to the redemption of bonds of the 1965 Series, selected as provided in Section 52 hereof.

Any bonds issued under this Indenture delivered to, deposited with, purchased or redeemed by, the Corporate Trustee pursuant to the provisions of this Section or Section 39 hereof, shall forthwith be canceled by the Corporate Trustee, and upon the request of the Company, the Corporate Trustee shall cremate the same and deliver to the Company a certificate of such cremation.

The Company further covenants to deposit with the Corporate Trustee pursuant to this Section, forthwith upon demand by the Corporate Trustee, any amount or amounts paid or to be paid in excess of the principal amount of any bonds of the 1965 Series to be purchased or redeemed with funds deposited pursuant to this Section at a cost (including in such cost premium, if any, and accrued interest from the next preceding interest date to the date of purchase or redemption) in excess of the principal amount of such bonds.

SECTION 41. That it will, subject to the provisions of Article XV hereof, at all times maintain its corporate existence and right to carry on business, and duly procure all renewals and extensions thereof, if and when any shall be necessary and, subject to the provisions of this Indenture, will use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it.

SECTION 42. That it will cause this Indenture and all indentures and instruments supplemental hereto to be promptly recorded and filed and re-recorded and re-filed 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 Trustees, and will furnish to the Corporate Trustee:

(a) Promptly after the execution and delivery of this Indenture and of each supplemental Indenture, an Opinion of Counsel (who may be of counsel for the Company) either stating that in the opinion of such counsel this Indenture or such supplemental indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien effective. It shall be a compliance with this subdivision (a) if (1) the Opinion of Counsel herein required to be delivered to the Corporate Trustee shall state that this Indenture or such supplemental indenture has been received for record or filing in each jurisdiction in which it is required to be recorded or filed and that, in the opinion of counsel (if such is the case) such receipt for record or filing makes effective the lien intended to be created by this Indenture or such supplemental indenture, and (2) such opinion is delivered to the Corporate Trustee within such time, following the date of the execution and delivery of this Indenture or such supplemental indenture, as shall be practicable having due regard to the number and distance of the jurisdiction in which this Indenture or such supplemental indenture is required to be recorded or filed.

(b) Annually after the execution and delivery of this Indenture, and Opinion of Counsel (who may be of counsel for the Company) either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording, and re-filing of this Indenture and of each supplemental indenture, as is necessary to maintain the Lien hereof, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such Lien. Such opinion shall be delivered to the Corporate Trustee within three (3) months after each anniversary of the execution and delivery of this Indenture.

That it will execute and deliver such supplemental indenture or indentures and such further instruments and do such further acts as may be necessary or proper to carry out more effectually