

doing business, and that they will comply with all provisions of the laws of the said states and of the United States, failure to observe which shall constitute any ground for the cancellation of their charters or termination of their corporate life or their right to transact business, or for the restriction of their operations and activities.

**Section 4.14.** In case the Obligors shall hereafter create any mortgage upon all or any part of the mortgaged property, such mortgage shall be, and shall be expressed to be, subject to the prior lien of this Indenture; provided that the Obligors may acquire property subject to liens prior to the lien hereof existing thereon at the time of acquisition or create purchase money mortgages or other purchase money liens to secure the purchase price of property hereafter acquired by it, and may renew or extend any indebtedness secured by any such lien. The indebtedness secured by such prior liens existing upon property at the time of acquisition or purchase money mortgages shall not, however, exceed 60% of the cost or fair value to the Company (whichever is less) of the property subject thereto and the aggregate principal amount of bonds or other evidences of indebtedness secured by such prior liens and purchase money mortgages shall not exceed at any one time 30% of the aggregate principal amount of Bonds then outstanding hereunder.

**Section 4.15.** That they will not make any assignment of or create any charge upon the income or earnings or any part of the income or earnings of the mortgaged property, except the same be expressly subordinated to the lien of this Indenture.

**Section 4.16.** The Obligors further covenant and agree that they will not go into voluntary bankruptcy or insolvency or apply for or consent to the appointment of a receiver, or make any general assignment for the benefit of creditors, or suffer any order for the appointment of a receiver or adjudicating them to be bankrupt or insolvent to be made and remain unvacated for a period of thirty days.

**Section 4.17.** The Obligors further covenant and agree that they will on or about April 1, 1948 and annually on each April 1 furnish to the Trustee an Officers' Certificate stating that no default under this Indenture has happened and is then continuing.