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- (d) It will not make loans or advances or investments to any persons, firms or corporation except in the regular course of its business.
- (e) It will at all times keep salaries of its officers fair and reasonable.
- (f) It will not merge or consolidate with any other corporation and will not lease or sell all or substantially all of its property.
- (g) It will not create any subsidiaries.
- (h) It will at all times maintain a net working capital of not less than \$300,000.00.
- (i) The Company will do or cause to be done all things necessary to preserve and keep in force and effect its corporate existence.
- (j) The Company will at all times keep true books of records and accounts in which full, true and accurate entries will be made of all dealings or transactions in relation to the business and affairs of the Company.
- (k) That it will deliver to Liberty Life Insurance Company, if said Liberty Life Insurance Company is the holder at the time of any of such bonds and will make available at the offices of the Company in Greenville, South Carolina, for inspection by any other holder or holders of any of said bonds as soon as practicable and in no event later than sixty (60) days after the close of each fiscal year, a complete audit certified to by a firm of public accountants, satisfactory to the Liberty Life Insurance Company, showing the financial condition of the Company at the end of such fiscal year and including the income and expenses account for such fiscal year, a balance sheet and a profit and loss statement for such period.
- (l) The Company will permit Liberty Life Insurance Company, if said Liberty Life Insurance Company is the holder at the time, of any of said bonds, to visit and inspect any of the property of the Company, examine the books and records of the Company, and discuss the affairs, finances, and accounts of the Company with the officers of the Company, all at such reasonable times and as often as Liberty Life Insurance Company may deem necessary.

Section 2. The Company 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, in lawful money of the United States, "lawful money" being defined as such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, at the dates and places and in the manner mentioned in said bonds,