

§ 4.03. PAYMENT OF TAXES; RESTRICTIONS ON OTHER LIENS. Without limitation of the covenants of § 4.02, the Company will pay or cause to be paid all taxes and assessments lawfully levied or assessed upon the Company or Cork 'N Cleaver or the Notes or upon the Mortgaged Property or upon any part thereof or upon any income of the Company or Cork 'N Cleaver therefrom or upon the interest of the Mortgagee in the Mortgaged Property or the Notes, prior to the time when the same shall become delinquent, and will duly observe and conform to all valid requirements of any governmental authority relative to any of the Mortgaged Property, and all covenants, terms and conditions upon or under which any of the Mortgaged Property is held; *provided*, that nothing in this § 4.03 contained shall require the Company to observe and conform to any requirements of any governmental authority or to pay or cause to be paid or discharged, or make provision for, any tax, prior lien, charge, claim or demand so long as the validity thereof shall be contested by it in good faith and by appropriate legal proceedings; and it will not suffer to be done any matter or thing whereby the lien hereof might or could be impaired.

The Company will not create or suffer to be hereafter created or exist any encumbrance, mortgage, lien or charge upon the Mortgaged Property, or any part thereof, or the income therefrom, except as permitted in this Indenture. Within three (3) months after the accruing of any lawful claims or demands for labor, material, supplies or other objects or any lawful claims or demands of a government or governmental authority, which, if unpaid, might by law be given precedence over the Indenture as a lien or charge upon the Mortgaged Property or the income therefrom, the Company will pay or cause to be discharged or make adequate provision to satisfy or discharge the same; and it will not suffer to be done any matter or thing whereby the lien hereof might or could be impaired.

The Company will not claim or demand or be entitled to receive any credit on the interest payable on the Notes or on any other payment secured hereby for any portion of any taxes assessed against the Mortgaged Property, and no deductions shall be made by reason of the Indenture from the taxable value of the Mortgaged Property or any part thereof, and the provisions of any present or future law, statute or constitutional provision permitting or entitling the Company to receive any such credit or to make any such deduction are hereby expressly waived.