

## TITLE TO REAL ESTATE

be a corporation or levied upon the interest of the Trustee therein and all sums which may lawfully become due and payable under any franchises of the Company; provided, nevertheless, that the Company shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof, unless thereby in the opinion of the Trustee, prejudice or loss might result therefrom to the mortgaged property or any part thereof or to the interests of the bondholders; but the Trustee shall be under no obligation to form or express any such opinion and shall not be liable to anyone for any action or non-action in such connection.

§4.04. That it will, except as herein otherwise specifically provided, preserve its corporate existence and all its rights and franchises to the extent necessary or desirable to preserve unimpaired the value of the mortgaged property.

§4.05. That it will at all times keep insured to a reasonable amount in responsible companies such of the plants, buildings, stations, machinery, equipment and apparatus of the Company as are usually insured by companies operating like properties against destruction or damage by fire or other accident against which insurance is usually carried by companies operating like properties. The Company covenants that all policies for such insurance on the mortgaged property shall be so drawn as to make any one loss, to the extent of \$10,000 or more, payable thereunder to the Trustee, provided, however, that if any property so insured is covered by the Underlying Mortgage, losses under any policies of such insurance on such property until the final satisfaction and discharge of such Underlying Mortgage may be made payable to the Trustee thereunder.

The Company, at such times, as the Trustee may demand, shall furnish a detailed statement, signed by its Treasurer or an Assistant Treasurer, of the insurance policies outstanding and in force upon the mortgaged property or any part thereof, including the names of the insurance companies which have issued the policies, the amounts thereof and the property covered thereby; but the Trustee shall be under no duty to make any such demand or otherwise to supervise the insurance of the mortgaged property.

All moneys received by the Trustee from any insurance as aforesaid, shall be held by it in trust as security for the payment of the bonds secured hereby; provided, however, that in case the Company shall reconstruct, replace or repair the property so destroyed, damaged or injured, on account of which the insurance became payable, then the Trustee, if and to the extent that the same shall not have been used as the basis for the release of property or cash and if and to the extent that the Company shall not have been reimbursed therefor out of release moneys or insurance moneys hereunder, shall pay over to the Company, at its request in installments from time to time, such portion of said insurance money as shall equal the cost of such repairs, replacements or reconstructions as evidenced by the certificate of the President or a Vice President, and Treasurer or an Assistant Treasurer, of the Company, stating that such repairs, replacements or reconstructions have been made and the cost thereof, and that such repairs, replacements or reconstructions have not been used as a basis for the release of property or for the payment of any release moneys or as a basis for the payment of the Company of any insurance or other moneys hereunder; or said moneys in whole or in part shall upon the written request of the Treasurer or an Assistant Treasurer of the Company be paid over or applied by the Trustee upon compliance by the Company with the provisions of §5.09 and/or §5.10 hereof.

The Trustee shall consent to the release of any insurance moneys received or held by the trustee under the Underlying Mortgage upon the written request of the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, and upon receipt of a certificate of such trustee that the Company has complied with the conditions for the release of insurance moneys under such Underlying Mortgage, and such certificate shall be full authority to the Trustee hereunder for consenting to such release and no further authority shall be required in such case; but the consent of the Trustee hereunder shall not be required as a condition to the release of such moneys.

In case the Company fails at any time to keep its property insured to an amount deemed sufficient by the Trustee, the Trustee may cause insurance to be placed thereon, and in such case the Company shall repay to the Trustee, upon demand, the amount of the premiums expended by it, together with interest thereon at the rate of six per centum (6%) per annum from the time of its expenditure by the Trustee, and the amount of such expenditures, with interest, until repaid to the Trustee, shall constitute a lien on the property covered hereby superior to the lien hereof. The Trustee shall not be responsible for the amount of insurance or its sufficiency, or be required to place insurance unless upon written request of the holders of one-tenth (1/10) part in interest of the bonds then outstanding and upon being indemnified against loss to its reasonable satisfaction.

§4.06. That the Company will at all times maintain and preserve and keep the mortgaged property (exclusive of retired property), and every part thereof, in thorough repair and that from time to time it will make all needful repairs, renewals and replacements, so that at all times the security for the bonds issued hereunder and the efficiency of its property hereby mortgaged shall be fully preserved and maintained but nothing in this instrument shall be construed