

tion (including any consent of stockholders required by law or by the charter or by-laws of Mortgagor or otherwise) of the execution and delivery and the validity of the Indenture and the Notes evidencing the initial borrowing, (iii) the title of the Mortgagor to its properties covered by the Indenture, and the validity and enforceability of the Indenture as a first mortgage lien against the Company, and the enforceability of the Note evidencing the initial borrowing in accordance with its terms, (iv) to the effect that the execution and delivery of the Indenture and the issue and delivery of the Note evidencing the initial borrowing have been duly authorized by any and all governmental authorities, the consent or approval of which is requisite to the execution and delivery of the Indenture and the valid issue and delivery of such Note, or that no consent or approval of any governmental authority is requisite to the valid issue and delivery of such Note, and (v) that such Note, when duly issued and delivered by the Mortgagor, will be the valid and binding obligation of the Mortgagor entitled to the security of this Indenture in accordance with its terms.

SECTION 2.03. *Additional Borrowings.* So long as it shall not be in default hereunder the Mortgagor shall be entitled, from time to time, but only on or before December 31, 1955, to borrow from the Mortgagee any multiple of One Hundred Thousand Dollars (\$100,000), subject to said limitation of an aggregate principal amount of Fifteen Million Dollars (\$15,000,000), including the initial borrowing, by giving the Mortgagee not less than fifteen (15) days' prior Written Request to make such borrowing in such amount and on such date as shall be designated in such Written Request. Each such Written Request for additional borrowings to the Mortgagee shall be accompanied by: (a) a certificate of a Responsible Officer of the Mortgagor to the effect that the Mortgagor is not in default under this Indenture; and (b) by an Opinion of Counsel setting forth (i) that he has examined the Written Request and other documents being furnished in connection with such borrowing; (ii) that the execution and delivery of the Note or Notes to evidence such borrowing have been sufficiently and duly authorized; (iii) that the issue and delivery of the Note or Notes have been duly authorized by any and all governmental authorities, the consent or approval of which is requisite to the valid issue and delivery of such Note or Notes, or that no consent or approval of any governmental