

imum principal amount of outstanding indebtedness secured by such lien shall not exceed 66⅔% of the lesser of cost or fair value of the property subject thereto, and such principal amount shall not thereafter be increased;

(ii) the aggregate of the Company's purchase money obligations at any time outstanding shall not exceed \$5,000,000; and

(iii) no such purchase money lien shall extend to any other property of the Company.

The Company may modify, extend, renew or replace any purchase money lien permitted by *paragraph (d)* of this §5.14 upon the same property theretofore subject thereto, or modify, extend, renew or replace the indebtedness secured thereby, provided that in any such case the principal amount of such indebtedness is not increased.

§5.15. The Company will faithfully perform or cause to be performed all the terms, covenants and conditions to be performed by the mortgagor contained in any purchase money lien upon the Company's property, but nothing contained herein shall be construed to prevent the extension or renewal of any purchase money lien or any indebtedness secured thereby.

§5.16. The Company will not sell or otherwise dispose of a part (less than substantially all) of the mortgaged property except as provided in §7.02, §8.01, §8.02 or §8.07 or upon the release thereof as provided in §8.03, §8.04 or §8.05. The Company will not use the proceeds of any sale or other disposition of a substantial part (less than substantially all) of the mortgaged property, constituting property other than production property, to acquire production property or make production expenditures. The Company will not sell, assign, or otherwise transfer any income producing properties or any substantial part of the business, properties or assets of the Company to a subsidiary of the Company. The Company will not consolidate with or merge into, or sell or convey or otherwise dispose of or lease all or substantially all of the mortgaged property as an entirety to, any other corporation except as provided in *Article 13*.