

SECTION 7.15. That it will at all reasonable times permit the Trustees and their agents to enter upon the properties of the Company and its subsidiaries and all parts thereof for the purpose of investigating and inspecting the condition thereof. Whenever the holders of at least twenty-five per cent. in principal amount of the bonds outstanding hereunder shall so request in a written notice served upon the Company and the Corporate Trustee, but not more frequently than once every five years, the Company shall appoint an independent engineer to make an inspection of the mortgaged property.

The Company shall cause such independent engineer, within a reasonable time after the date of his appointment, to report to the Company and to the Corporate Trustee whether or not the mortgaged property of the Company, as an operating system or systems, has been maintained in good repair, working order and condition, and as to whether or not all property that is no longer used or useful in the Company's business has been duly recorded as retired on the books of the Company. If such independent engineer shall report that the property of the Company, as an operating system or systems, has not been so maintained, he shall state clearly in his report the character and extent and estimated cost of making good such deficiency, and, if longer than one year, the time reasonably necessary to make good such deficiency, and if he shall report that there is property no longer used or useful which has not been recorded as retired on the books of the Company, he shall briefly describe such property and state the aggregate retirement which should be stated on the books of the Company with respect to such property. Said report shall be placed on file by the Corporate Trustee and shall be open to inspection by any bondholder at any reasonable time.

If the Company, within thirty days after the filing of the report of such independent engineer, shall by written instrument filed with the Corporate Trustee object to and disapprove any of the statements in such report, the matters so objected to and disapproved shall be forthwith referred to three arbitrators selected in the following manner: the Corporate Trustee, within ten days after the expiration of said period of thirty days, shall name one arbitrator and give notice of such selection to the Company. Within ten days after receipt of