

provements are excessive, or shall, by order or regulation, prohibit, in whole or in part, any such expenditures, then, upon filing with the Corporate Trustee a certified copy of such order or a copy of such regulation, as the case may be, the Company shall, so long as such order or such regulation remains in effect, be relieved from compliance with the covenants contained in this Section and in Section 7.06, to the extent that such expenditures shall have been held excessive or shall be prohibited.

SECTION 7.16. That, subject to the provisions of Article Fourteen, it will maintain its corporate existence and will continue to be a valid and existing corporation under the laws of the State of Delaware, and duly and legally qualified in all states in which it shall be doing business, and will comply with all provisions of the laws of the said states and of the United States, failure to observe which shall constitute any ground for the cancellation of its charter or termination of its corporate life or its right to transact business, or for the restriction of its operations and activities.

SECTION 7.17. That, so long as any of the bonds of any of the present series are outstanding,

(a) the Company will duly and punctually pay or cause to be paid the principal of and interest on all indebtedness incurred or assumed by it when and as the same shall become due and payable or within any period of grace applicable thereto unless such indebtedness shall have been renewed, refunded or extended;

(b) the aggregate principal amount of all indebtedness incurred or assumed by the Company and secured by any prior lien upon property of the Company shall not exceed the sum of \$10,000,000 at any one time outstanding, excluding in any computation for purposes of this subdivision any such indebtedness which shall at the time be pledged hereunder;

(c) the Company will not permit any increase in the aggregate amount of the outstanding indebtedness secured by any prior liens on the property of the Company;