

DUE ALLOWANCE FOR DEPRECIATION (OR SEVENTY-FIVE PER CENT. OF THE SUM OF THE PRINCIPAL AMOUNT OF THE INDEBTEDNESS SECURED BY SUCH EXISTING LIEN AND THE ACTUAL EXPENDITURES MADE FOR THE ACQUISITION OF THE PROPERTY OR THE STOCK, AS THE CASE MAY BE, IF THE TOTAL OF SUCH AMOUNTS SHALL BE LESS THAN SUCH FAIR PHYSICAL VALUE) SHALL EXCEED THE PRINCIPAL AMOUNT OF SUCH INDEBTEDNESS; PROVIDED, THAT IN CASE THE AMOUNT OF THE INDEBTEDNESS SECURED BY SUCH EXISTING LIEN SHALL EXCEED SEVENTY-FIVE PER CENT. OF THE FAIR PHYSICAL VALUE OF SUCH PROPERTY AFTER DUE ALLOWANCE FOR DEPRECIATION (OR THE COST OF SUCH PROPERTY TO THE COMPANY ACQUIRING THE SAME, OR THE CASH COST OF THE STOCK OF THE SUBSIDIARY COMPANY OWNING SUCH PROPERTY, IF LESS THAN SUCH FAIR PHYSICAL VALUE), NO FURTHER BONDS SHALL BE ISSUED NOR DEPOSITED CASH PAID OUT UNDER ANY OF THE PROVISIONS OF THIS SECTION 29, UNLESS AND UNTIL SUCH EXCESS SHALL HAVE BEEN ELIMINATED EITHER BY THE PAYMENT OR OTHER DISCHARGE OF SUCH INDEBTEDNESS, IN WHOLE OR IN PART, SUCH DISCHARGE TO BE ESTABLISHED BY EVIDENCE SATISFACTORY TO THE TRUSTEE, OR SHALL BE COMPENSATED BY ADDITIONAL EXPENDITURES OF A CHARACTER DESCRIBED IN SUB-SECTION 1 OF THIS SECTION 29 AMOUNTING TO ONE AND ONE-THIRD TIMES SUCH EXCESS. NO BONDS SHALL BE ISSUED NOR ANY DEPOSITED CASH PAID OUT UNDER THE PROVISIONS OF THIS INDENTURE IN RESPECT OF SO MUCH OF SUCH PAYMENT OR DISCHARGE, OR OF SUCH ADDITIONAL EXPENDITURES, AS MAY BE NECESSARY TO ELIMINATE OR COMPENSATE SUCH EXCESS.

SECTION 30. THE TRUSTEE SHALL BE ENTITLED TO ACT AND RELY UPON ANY COPY OF A RESOLUTION AND UPON ANY CERTIFICATE, OPINION, REQUEST, DIRECTION, ORDER OR OTHER INSTRUMENT, BY ANY PROVISION OF THIS ARTICLE THIRD REQUIRED OR PROVIDED TO BE DELIVERED BY THE COMPANY TO THE TRUSTEE, WHEN THE SAME IS, OR ON ITS FACE APPEARS TO BE, CERTIFIED OR EXECUTED IN THE MANNER HEREIN PROVIDED; AND THE TRUSTEE SHALL BE FULLY PROTECTED IN RESPECT OF ANY AND ALL ACTS DONE OR ACTIONS TAKEN OR SUFFERED BY IT IN RELIANCE THEREON.

ARTICLE FOURTH

PARTICULAR COVENANTS OF THE COMPANY

THE COMPANY COVENANTS WITH THE TRUSTEE AND WITH THE RESPECTIVE HOLDERS AND OWNERS OF THE BONDS AS FOLLOWS:

SECTION 31. THE COMPANY WILL NOT ISSUE NOR PERMIT TO BE ISSUED ANY BONDS HEREUNDER IN ANY MANNER OTHER THAN IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE AND FOR ONE OR MORE OF THE PURPOSES ^{HEREINBEFORE} SET FORTH.

SECTION 32. THE COMPANY WILL DULY AND PUNCTUALLY PAY OR CAUSE TO BE PAID THE PRINCIPAL AND INTEREST OF ALL THE BONDS AT ANY TIME ISSUED AND OUTSTANDING HEREUNDER IN FULL AND STRICT ACCORD WITH THE TERMS THEREOF, AND OF THIS INDENTURE.

SECTION 33. SO LONG AS ANY OF THE BONDS REMAIN OUTSTANDING AND UNPAID, THE COMPANY WILL NOT DIRECTLY OR INDIRECTLY EXTEND OR ASSENT TO THE EXTENSION OF THE TIME FOR THE PAYMENT OF ANY INTEREST COUPON OR CLAIM FOR INTEREST OF OR UPON ANY BOND, AND IT WILL NOT DIRECTLY OR INDIRECTLY BE A PARTY TO ANY ARRANGEMENT THEREFOR, EITHER BY PURCHASING OR REFUNDING OR IN ANY MANNER KEEPING ALIVE SUCH INTEREST COUPON OR CLAIM FOR INTEREST, OR OTHERWISE. IN CASE THE PAYMENT OF ANY SUCH INTEREST COUPON OR CLAIM FOR INTEREST SHALL BE SO EXTENDED BY OR WITH OR WITHOUT THE CONSENT OF THE COMPANY, THEN, ANYTHING IN THIS INDENTURE CONTAINED TO THE CONTRARY NOTWITHSTANDING, SUCH INTEREST COUPON OR CLAIM FOR INTEREST SO EXTENDED SHALL NOT BE ENTITLED, IN CASE OF DEFAULT HEREUNDER, TO ANY BENEFIT OF OR FROM THIS INDENTURE, EXCEPT AFTER THE PRIOR PAYMENT IN FULL OF THE PRINCIPAL OF ALL