

FILED FOR RECORD AND RECORDED ANY SUPPLEMENT HERETO AND ANY CONVEYANCE AND TRANSFERS WHICH MAY BE MADE PURSUANT TO THE PROVISIONS OF SECTION 4 OF THIS ARTICLE.

SECTION 4. THE COMPANY COVENANTS AND AGREES THAT AT ANY TIME IT WILL MAKE, EXECUTE, ACKNOWLEDGE AND DELIVER ALL SUCH OTHER AND FURTHER DEEDS, TRANSFERS, CONVEYANCES, ASSIGNMENTS AND OTHER ASSURANCES OF TITLE AS MAY BE NECESSARY TO VEST IN THE TRUSTEES AN INDEFEASIBLE TITLE TO THE PROPERTY, REAL, PERSONAL AND MIXED, TANGIBLE AND INTANGIBLE, NOW HELD AND HEREAFTER ACQUIRED BY THE COMPANY, AND THAT IT WILL ALSO EXECUTE, AND DELIVER TO THE TRUSTEES SUCH INSTRUMENTS IN WRITING AS SHALL BE NECESSARY OR CONVENIENT TO RENDER THE SAID PROPERTY AND ANY AND ALL THEREOF AVAILABLE FOR THE SECURITY AND SATISFACTION OF THE BONDS SECURED HEREBY, ACCORDING TO THE INTENT AND PURPOSE HEREIN EXPRESSED AND TO THE INTENT ESPECIALLY THAT THIS INSTRUMENT SHALL BE AND REMAIN A FIRST LIEN AND ENCUMBRANCE THEREON AND ON EVERY KIND AND PARCEL THEREOF FOR THE SECURITY OF THE SAID BONDS AND THE COUPONS THERETO ATTACHED.

SECTION 5. THE COMPANY COVENANTS AND AGREED THAT THIS INDENTURE SHALL BE AND REMAIN A FIRST LIEN AND ENCUMBRANCE UPON PROPERTY EMBRACED AND DESCRIBED HEREIN SO LONG AS ANY OF THE BONDS ISSUED HEREUNDER SHALL REMAIN UNPAID, EITHER IN WHOLE OR IN PART, AND THAT IT WILL NOT VOLUNTARILY CREATE OR SUFFER TO BE CREATED OR TO ARISE ANY LIEN OR CHARGE HAVING PRIORITY TO OR PREFERENCE OVER THE LIEN OF THESE PRESENTS UPON THE MORTGAGED OR PLEDGED PROPERTY OR ANY PART THEREOF, OR UPON THE INCOME OF THE COMPANY ARISING FROM THE PREMISES HEREIN EMBRACED; THAT FORTHWITH AFTER THE SAME SHALL ACCRUE IT WILL PAY EVERY CLAIM OR DEMAND <sup>WHICH</sup> IF UNPAID MIGHT BY LAW BE GIVEN PRECEDENCE OVER THIS INSTRUMENT AS A LIEN OR CHARGE UPON SAID PROPERTY OR ANY PART THEREOF OR UPON THE INCOME THEREOF, AND THAT IT WILL NOT SUFFER ANY CLAIM OR PARAMOUNT TITLE TO BE ESTABLISHED TO ANY OF THE SAID PROPERTY, AND ANY CLAIM WHICH SHALL BE ESTABLISHED IN ANY MANNER AS SUCH LIEN SHALL BE PROMPTLY EXTINGUISHED BY THE COMPANY. THIS COVENANT SHALL BE WITHOUT PREJUDICE TO THE RIGHT OF THE COMPANY TO ACQUIRE IN THE FUTURE PROPERTY SUBJECT TO AN ENCUMBRANCE AT THE TIME WHEN IT IS ACQUIRED, NOR SHALL THIS COVENANT BE INTERPRETED AS REQUIRING THE COMPANY IN SUCH CASE IMMEDIATELY TO LIQUIDATE ANY SUCH LIEN OR ENCUMBRANCE ATTACHING TO PROPERTY SO ACQUIRED AT THE TIME WHEN THIS COMPANY ACQUIRES THE SAME. THIS COVENANT SHALL ALSO BE WITHOUT PREJUDICE TO THE RIGHT OF THE COMPANY TO CONTEST THE VALIDITY OF ANY LIEN OR CHARGE WHICH IT BELIEVES TO BE ILL-FOUNDED EITHER IN LAW OR IN FACT, ALWAYS PROVIDED THAT THE PROPERTY MORTGAGED AND PLEDGED, AND EVERY PART AND PARCEL THEREOF, SHALL AT ALL EVENTS BE PROTECTED FROM SALE BY THE COMPANY PENDING ANY LITIGATION WITH REFERENCE TO THE VALIDITY OF SUCH CLAIM, AND PROVIDED ALSO THAT IMMEDIATELY UPON THE FINAL ADJUDICATION OF ANY SUCH CLAIM THE COMPANY WILL FORTHWITH PAY THE SAME.

SECTION 6. THE COMPANY COVENANTS THAT IT WILL PAY AND DISCHARGE ALL TAXES, LOCAL ASSESSMENTS, WATER, LIGHT OR OTHER PUBLIC UTILITY RATES, AND ANY AND ALL GOVERNMENTAL CHARGES LAWFULLY IMPOSED UPON THE PROPERTY MORTGAGED AND PLEDGED HEREBY OR UPON THE INCOME OR INTEREST OF THE COMPANY THEREIN, OR UPON THE LIEN OR INTEREST OF THE TRUSTEES CREATED HEREUNDER, TO THE END THAT THIS MORTGAGE SHALL BE AND REMAIN A FIRST LIEN AND ENCUMBRANCE UPON THE PROPERTY MORTGAGED AND PLEDGED HEREBY, SO LONG AS ANY OF THE BONDS OR COUPONS ISSUED HEREUNDER SHALL REMAIN UNPAID, EITHER IN WHOLE OR IN PART, AND TO THE END ALSO THAT ANY BUILDINGS OR OTHER IMPROVEMENTS SITUATE UPON THE MORTGAGED PROPERTY SHALL CONTINUE TO ENJOY THE WATER,