

OWNED BY THE COMPANY AND SPECIFICALLY GRANTED AND DESCRIBED IN THE GRANTING CLAUSES HEREOF. AT ANY AND ALL TIMES THE COMPANY WILL DO, EXECUTE, ACKNOWLEDGE AND DELIVER OR WILL CAUSE TO BE DONE, EXECUTED, ACKNOWLEDGED AND DELIVERED, ALL AND EVERY SUCH FURTHER ACTS, DEEDS, TRANSFERS AND ASSURANCES FOR THE BETTER ASSURING, CONVEYING AND CONFIRMING UNTO THE TRUSTEES ALL AND SINGULAR THE PROPERTY HEREBY CONVEYED OR INTENDED SO TO BE, AS THE TRUSTEES SHALL REASONABLY REQUIRE FOR BETTER ACCOMPLISHING THE PROVISIONS AND PURPOSES OF THIS INDENTURE, AND FOR SECURING PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS ISSUED HEREUNDER.

SECTION 48. THE COMPANY WILL AT ALL TIMES KEEP ALL OF ITS BUILDINGS, STRUCTURES, MACHINERY, FIXTURES, EQUIPMENT, APPURTENANCES AND PROPERTY WHICH ARE OF AN INSURABLE NATURE AND OF THE CHARACTER USUALLY INSURED BY COMPANIES OPERATING PROPERTIES SIMILAR TO THE PROPERTIES OF THE COMPANY, INSURED AGAINST LOSS OR DAMAGE BY FIRE AND FROM OTHER CAUSES CUSTOMARILY INSURED AGAINST BY SIMILAR COMPANIES. SUCH INSURANCE SHALL BE EFFECTED BY ONE OR THE OTHER OF THE FOLLOWING METHODS, OR PARTLY BY ONE AND PARTLY BY THE OTHER:

A. SAID PROPERTY SHALL BE INSURED WITH INSURERS OF GOOD STANDING. THE AMOUNT OF SUCH INSURANCE SHALL AT ALL TIMES BE EQUAL TO 80% OF THE FAIR VALUE OF THE PROPERTY INSURED. ALL POLICIES OR OTHER CONTRACTS FOR SUCH INSURANCE UPON ANY PART OF THE TRUST ESTATE SHALL PROVIDE THAT THE PROCEEDS OF SUCH INSURANCE SHALL BE PAYABLE TO THE TRUSTEES AS THEIR INTEREST MAY APPEAR. THE PROCEEDS OF ALL SUCH INSURANCE RECEIVED BY THE TRUSTEES SHALL BE DEPOSITED WITH THE CORPORATE TRUSTEE AND SHALL BE HELD AND PAID OVER OR APPLIED BY THE CORPORATE TRUSTEE AS PROVIDED IN ARTICLE ELEVEN HEREOF. IN CASE ANY PART OF THE TRUST ESTATE COVERED BY ANY POLICY OF INSURANCE, SHALL SUFFER LOSS OR DAMAGE, ANY APPRAISEMENT OR ADJUSTMENT OF ANY SUCH LOSS OR DAMAGE AND ANY SETTLEMENT AND PAYMENT OF INDEMNITY THEREFOR WHICH MAY BE AGREED UPON BETWEEN THE COMPANY AND ANY INSURER, AS EVIDENCED BY A CERTIFICATE OF THE COMPANY, MAY BE ASSENTED TO AND ACCEPTED BY THE TRUSTEES IN THEIR DISCRETION WITHOUT ANY INQUIRY OR INVESTIGATION WHATSOEVER, AND THE TRUSTEES SHALL BE IN NO WAY LIABLE OR RESPONSIBLE FOR THE COLLECTION OF ANY INSURANCE MONEYS IN CASE OF ANY LOSS OR DAMAGE.

AS SOON AS PRACTICABLE AFTER THE EXECUTION OF THIS INDENTURE, BUT NOT LATER THAN DECEMBER 1, 1926, AND ON DECEMBER 1 OF EACH YEAR THEREAFTER, AND AT ANY TIME UPON THE REQUEST OF THE TRUSTEES OR THE CORPORATE TRUSTEE, THE COMPANY WILL FILE WITH THE CORPORATE TRUSTEE A CERTIFICATE CONTAINING A DETAILED LIST OF THE INSURANCE THEN IN EFFECT UPON THE PROPERTY OF THE COMPANY ON A DATE THEREIN SPECIFIED (WHICH DATE SHALL BE WITHIN 30 DAYS OF THE FILING OF SUCH CERTIFICATE), AND SAID LIST SHALL BE ACCOMPANIED BY A CERTIFICATE OF THE COMPANY STATING THAT SAID INSURANCE COMPLIES WITH THE PROVISIONS OF THIS SECTION. THE TRUSTEES SHALL BE ENTITLED TO ACCEPT SUCH LIST AND CERTIFICATE AS SATISFACTORY EVIDENCE OF COMPLIANCE BY THE COMPANY WITH THE PROVISIONS OF THIS SECTION. IN CASE THE TRUSTEES OR THE CORPORATE TRUSTEE SHALL AT ANY TIME NOTIFY THE COMPANY IN WRITING THAT THEY OR IT DISAPPROVE OF ANY INSURER WITH WHICH THE COMPANY HAS INSURED ANY PART OF ITS PROPERTY, OTHER INSURANCE SATISFACTORY TO THE TRUSTEES OR THE CORPORATE TRUSTEE SHALL FORTHWITH BE EFFECTED BY THE COMPANY.

B. IN LIEU OF OR TO SUPPLEMENT THE PLAN OF INSURANCE PROVIDED FOR IN THE PRECEDING PARAGRAPH A, IN RESPECT OF ALL OR ANY PART OF SAID PROPERTY, THE COMPANY SHALL BE AT LIBERTY TO ADOPT SUCH OTHER PROPER PLAN OR METHOD OF PROTECTION AGAINST THE CASUALTIES AFORESAID, WHETHER BY THE ESTABLISHMENT OF AN INSURANCE RESERVE TO BE