

to any underlying mortgage unless it shall appear from a "net operating earnings certificate" of the character provided in the next preceding paragraph, filed with the Trustee, that the "net operating earnings" of the Company, as disclosed by such certificate, are at least equal to two (2) times the annual bond interest requirements as therein stated.

Section 8. The Company covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the plants, properties, business and affairs of the Company, and that it will:

(a) At such times as the Trustee shall reasonably request, furnish statements in reasonable detail showing the earnings, expenses and financial condition of the Company;

(b) From time to time furnish to the Trustee such data as to the plants, property and equipment of the Company, as the Trustee shall reasonably request;

(c) On or before the expiration of ninety (90) days after the end of each calendar or fiscal year (beginning with the calendar year 1941 or the first fiscal year ending after the date of the actual execution of this Indenture), furnish to the Trustee a full audit and report certified by independent certified public accountants, covering the operations of the Company during such calendar or fiscal year, and showing the earnings and expenses for such period, and in such detail as the Trustee may reasonably request, the assets, liabilities and financial condition of the Company at the expiration of such period. Said balance sheets and reports shall be available at all reasonable times for the inspection of any bondholder or his authorized agent.

The Company further covenants that all books, documents and vouchers relating to the plants, properties, business and affairs of the Company shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Section 9. The Company covenants that while any bonds are "outstanding hereunder" it will, on or before the expiration of ninety (90) days after the end of each calendar year, file with the Trustees a certificate signed by its President or a Vice President and approved by its Board of Directors, stating (a) that all taxes then due on the "mortgaged property" have been duly paid unless the Company shall in good faith, by appropriate action, contest any of said taxes in which event such contest shall be set forth; (b) that all insurance premiums required by the terms hereof to be paid by the Company upon the properties mortgaged hereunder have been duly paid; (c) that the Company has taken such action, if any, as is required by law for the rerecording and refiling of this Indenture in order to maintain the validity and priority of the lien hereof upon real and personal property; and (d) that no additional real estate or easement therein which by the terms hereof would be subject to the lien hereof has been acquired by the Company during the year covered by such certificate, or if any real estate or easement therein has been so acquired, briefly describing the same.

In the event the cost of any one parcel of real estate or easement therein acquired by the Company is equal to or in excess of Ten Thousand Dollars (\$10,000), or in the event the aggregate cost of all parcels of real estate or easements therein acquired by the Company, and not theretofore specifically conveyed to the Trustees, exceeds Thirty Thousand Dollars (\$30,000) the Company, will execute and deliver conveyances thereof to the Trustees to be by them held under and pursuant to the provisions of this Indenture unless an "opinion of counsel" is filed with the Trustees stating that no such conveyance is necessary in order to assure and maintain the validity and priority of the lien hereof upon such real estate.