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according to the true intent, tenor and effect of said bonds and of this Indenture, without deduction for any tax or taxes which the Company may be required to pay thereon under or by reason of any present or future law, national, state or municipal, or other taxing authority, the said Company hereby agreeing to pay all such taxes, assessments or charges; but this provision shall not apply to any inheritance or succession taxes, or to income taxes.

Section 3. The Company covenants that it will, from time to time, punctually and duly pay and discharge all taxes, assessments, and charges lawfully imposed upon the hereby mortgaged premises, or upon any part thereof, or upon the income therefrom, or its right to do business as, or be a Company, or upon the interest of the Trustee hereunder, and will duly observe and conform to all valid requirements of any governmental authority relative to any of the rights or property at any time covered or affected hereby, and it will not create, or suffer to be created, any mechanics', laborers' or other liens or charges whatsoever upon the premises mortgaged hereby, or upon any part thereof prior to the lien of these presents, or do or suffer to be done, any matter or thing whereby the lien or security of these presents will be impaired, and that within thirty (30) days after the same shall accrue it will pay or cause to be discharged or will make adequate provisions to satisfy and discharge all lawful claims and demands which if unpaid might by law become a lien or charge upon said properties or any part thereof; provided, however, that it shall not be required to pay any such taxes, assessments, charges or liens so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, and provided that such reasonable security for the payment thereof shall be given as the Trustee shall require, and that it will duly and punctually perform and keep all the covenants and conditions contained and set forth herein, as well as those upon or under which any property rights covered or affected hereby are held.

Section 4. The Company covenants that it has good right, full power and lawful authority to grant and convey the premises and estate hereby conveyed by it, in the manner and for the purposes aforesaid;