

assessments lawfully levied or assessed upon the Company or upon the Trust Estate or upon any part thereof or upon any income therefrom or upon the interest of the Trustee in the Trust Estate, when the same shall become due, and will duly observe and conform to all valid requirements of any governmental authority relative to any of the Trust Estate, and all covenants, terms and conditions upon or under which any of the Trust Estate is held; and it will not suffer to be done any matter or thing whereby the lien hereof might or could be impaired.

The Company will not create or suffer to be hereafter created any lien upon the Trust Estate, or any part thereof, prior to, or having equality with, the lien of these presents.

The Company will not claim or demand or be entitled to receive any credit on the interest payable on the note or on any other payment secured hereby for any portion of any taxes assessed against the Trust Estate, and no deduction shall be made by reason of the Indenture from the taxable value of the Trust Estate or any part thereof, and the provisions of any present or future law, statute or constitutional provision permitting or entitling the Company to receive any such credit or to make any such deduction are hereby expressly waived.

Nothing in this Section contained shall require the Company to observe or conform to any requirement of any governmental authority or to pay or cause to be paid or discharged, or make provision for, any tax, prior lien, charge, claim or demand so long as the validity thereof shall be contested by it in good faith and by appropriate legal proceedings and such security for the payment thereof shall be given as the Trustee may require.