

or fees shall be deemed to be included within the term "Impositions", and the Company shall pay and discharge the same as herein provided with respect to the payment of Impositions or, if by law such tax shall be payable solely by the Beneficiary, all obligations secured hereby, together with all accrued interest thereon, shall immediately become due and payable. Anything to the contrary herein notwithstanding, the Company shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on the Beneficiary or on the obligations secured hereby.

(c) Subject to the provisions of subparagraph (d) of this Section 1.08, the Company shall furnish to the Beneficiary, if requested by the Beneficiary, as soon as reasonably possible, official receipts of the appropriate taxing authority, or other proof satisfactory to the Beneficiary, evidencing the payment thereof.

(d) The Company shall have the right before any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying or extending the Company's covenant to pay any Imposition at the time and in the manner provided in this Section 1.08, unless (i) the Company shall have given prior notice to the Beneficiary of the Company's intent to so contest or object to an Imposition, (ii) the Company shall have demonstrated to the Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings, (iii) the Company shall have deposited with the Beneficiary a bond or other security satisfactory to the Beneficiary in such amount as the Beneficiary shall reasonably require, and (iv) the Company shall have provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings.

(e) The Company shall cause to be furnished to the Beneficiary at the Company's expense a tax reporting service covering the Trust Estate of a type and duration and with a company satisfactory to the Beneficiary.

Section 1.09 Liens. The Company shall promptly discharge all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein.