wise takes possession of any and all of the Excepted Property then on hand which is used or useful in connection with the business of the Company and use and administer the same, to the extent permitted by law, to the same extent as if such property were part of the mortgaged property and such properties shall immediately become subject to the lien hereof to the extent permitted by law, unless and until such default shall be remedied and possession of the mortgaged property restored to the Company, its successors or assigns.

To Have and to Hold, the same, unto the Trustee and its successor or successors and assigns, forever;

Subject, However, to the reservations, exceptions, limitations and restrictions contained in the several deeds, easements, contracts or other instruments through which the Company acquired or claims title to or enjoys the use of the aforesaid properties; and subject also to such easements, rights and privileges in, over, on or through said properties as have been granted by the Company to other persons prior to the date hereof; and subject also to permitted encumbrances as defined in Section 1.01; and, as to any property hereafter acquired by the Company, to any lien thereon existing, and to any liens for unpaid portions of the purchase money placed thereon at the time of such acquisition, and also subject to the provisions of Article 12;

In Trust Nevertheless, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security, and protection of those who from time to time shall hold the bonds and coupons authenticated and delivered hereunder and duly issued by the Company, without preference, priority or distinction as to lien (except as any sinking, amortization, improvement or other fund established in accordance with the provisions of this Indenture or any indenture supplemental thereto may afford additional security for the bonds of any particular series) of any of the bonds over any others thereof by reason of series, priority in the time of the issue or negotiation

thereof, or otherwise howsoever, except as provided in Section 4.02, it being intended that the lien and security hereby created for the benefit of the holders of all of the bonds and coupons, shall take effect from the date of the execution and delivery hereof, whether all of the bonds shall actually be sold and disposed of and issued at such date or at some later date, and that the lien and security of this Indenture shall take effect from the date of the execution and delivery hereof, as if all of the bonds were actually sold or delivered to, and in the hands of, holders for value, upon such date, and shall, in no manner, be altered, impaired, or prejudiced by the creation of subsequent deeds or mortgages by the Company, its successors or assigns, or by judgments or liens of any form, in favor of creditors of the Company, whether all of said bonds shall have been issued or not;

Provided, However, and these presents are upon the condition that if the Company, its successors or assigns, shall pay or cause to be paid unto the holders of the bonds the principal and interest, and premium, if any, to become due in respect thereof at the times and in the manner stipulated therein and herein and shall keep, perform and observe all and singular the covenants and promises in the bonds, in this Indenture and in any indenture supplemental hereto expressed to be kept, performed and observed by or on the part of the Company, then this Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to be and remain in full force and effect.

It is Hereby Covenanted, Declared and Agreed by and between the parties hereto that all bonds and the coupons appertaining thereto are to be issued, authenticated, delivered and held, and that all property subject or to become subject hereto is to be held, subject to the further covenants, conditions, uses and trusts hereinafter set forth, for the benefit of those who shall hold said bonds and the coupons appertaining thereto, or any of them, as follows: