impair the use of such property for the purposes for which it is held by the Company;

(m) any obligations or duties, affecting the property of the Company, to any municipality or public authority with respect to any franchise, grant, license or permit;

(n) any irregularities in or deficiencies of title to any rights-of-way for pipe lines, telephone lines, power lines, water lines and/or appurtenances thereto or other improvements thereon, and to any real estate used or to be used primarily for right-of-way purposes, provided that in the opinion of counsel the Company shall have obtained from the apparent owner of the lands or estates therein covered by any such right-of-way a sufficient right, by the terms of the instrument granting such right-of-way, to the use thereof for the construction, operation or maintenance of such lines, appurtenances or improvements for which the same are used or are to be used, or provided that in the opinion of counsel the Company has power under eminent domain or similar statutes to remove such irregularities or deficiencies;

(o) any mortgage or other lien existing on any property of any corporation at the time it becomes a subsidiary, or existing prior to the time of acquisition upon any property acquired by the Company or any subsidiary through purchase, merger or consolidation or otherwise, whether or not assumed by the Company or such subsidiary, or placed upon property being acquired by the Company or any subsidiary to secure a portion of the purchase price thereof, provided that (i) such property is not or shall not thereby become encumbered in an amount in excess of two-thirds of the lesser of cost thereof or fair value thereof (as determined in good faith by the Board of Directors of the Company), (ii) any such mortgage or other lien shall not encumber any other property of the Company or such subsidiary, and (iii) the aggregate amount secured by all such mortgages and other liens and any mortgages and other liens permitted by paragraph (p) below shall not exceed $2,500,000 at any one time outstanding for the Company and all subsidiaries;

(p) any mortgage or other lien renewing, extending or refunding any mortgage or other lien permitted by paragraph (o) above, provided that the principal amount secured is not increased, and the lien is not extended to other property;

(q) any mortgage or other lien on property or assets of a subsidiary to secure obligations of such subsidiary to the Company or another subsidiary; and

(r) rights of the United States of America, of any state, or of any governmental agency and the public use in and to those parts of the mortgaged premises falling or lying within the bed of any navigable river or other navigable water.

Person:

The term "person" shall mean and include an individual, a partnership, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

Pipe Line:

The term "Pipe Line" shall mean the pipe lines and related facilities described as The Pipe Line in Granting Clause FIRST hereof.

Pipe Line Construction Fund:

The term "Pipe Line Construction Fund" shall mean the balance held by the Trustee at any time of the cash deposited with the Trustee pursuant to § 4.01, the last paragraph of § 4.02 and § 4.03(d).

Pipe lines:

The term "pipe lines" shall mean pipe lines for the transmission or distribution of liquid petroleum products, including supply lines from gasoline plants, sales lines and delivery-lines, but not including oil or gas field gathering lines.

Property additions:

The term "property additions" shall mean (except as hereinafter otherwise provided) any real property, chattels real, rights-of-way or easements for pipe line purposes, plants, stations, buildings and structures, metering stations, regulating stations, compressor stations, pumping stations, transmission lines, delivery lines, distribution lines, storage systems, and the machinery, appliances and equipment of any