

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid mortgaged property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of § 8.01 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid mortgaged property and franchises and every part and parcel thereof;

It Is HEREBY Agreed by the Company that all the property, rights and franchises acquired by the Company after the date hereof (except any in the Original Indenture, as supplemented, expressly excepted) shall (subject to the provisions of § 8.01 of the Original Indenture and to the extent permitted by law) be as fully embraced within the lien of the Original Indenture as if such property, rights and franchises were now owned by the Company and/or specifically described herein and conveyed hereby.

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of the Indenture, and none of the foregoing described property or anything herein contained shall or shall be intended to include, any property of a character described under the heading "EXCEPTED PROPERTY" in the Original Indenture.

The Company may, however, subject to the lien and operation of the Indenture all or any part of the Excepted Property.

AND THE COMPANY, for itself and its successors, does hereby covenant and agree to and with the Trustees and their respective successors in the trust under the Original Indenture, for the benefit of those who shall hold the bonds and coupons, or any of them, to be issued hereunder and thereunder, as hereinafter provided as follows:

ARTICLE I

Creation and Description of the Bonds of the 1991 Series.

SECTION 1. A new series of bonds to be issued under and secured by the Indenture is hereby created, to be designated as First Mortgage Bonds, 8½% Series due 1991. The Bonds of the 1991 Series shall be limited to an aggregate principal amount of Twenty Million Dollars (\$20,000,000), excluding, however, any Bonds of the 1991 Series which

may be executed, authenticated and delivered on a transfer of or in exchange for or in lieu of or in substitution for other Bonds of the 1991 Series pursuant to the provisions of §§ 2.05, 2.10, 2.11, 5.03 and 15.09 of the Original Indenture or of this Supplemental Indenture. When Twenty Million Dollars (\$20,000,000) principal amount of Bonds of the 1991 Series have been issued, no further Bonds of such series shall be executed, authenticated and delivered except on a transfer of or in exchange for or in lieu of or in substitution for other Bonds of such series pursuant to such provisions. Said Bonds of the 1991 Series shall be substantially in the form hereinafter recited. All Bonds of the 1991 Series shall be fully registered and dated as provided in § 2.04 of the Original Indenture. All Bonds of the 1991 Series shall mature July 1, 1991 and shall bear interest at the rate of 8½% per annum, payable semi-annually on January 1 and July 1 in each year until the Company's obligation with respect to such principal sum shall be discharged; the principal of and interest and premium, if any, on each such Bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York; and principal, premium, if any, and interest shall be payable in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

The holder of any Bond on any record date (as hereinafter defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond upon any exchange or transfer thereof subsequent to the record date and prior to such interest payment date (except that in case of any redemption of Bonds as provided for herein on a date subsequent to the record date and prior to such interest payment date, interest on such redeemed Bonds shall be payable only to the date fixed for redemption in accordance with the notice of redemption, and except if and to the extent that the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered two business days immediately preceding the date of payment of such defaulted interest). Any Bond issued upon any transfer or exchange subsequent to the record date for any interest payment date and prior to such interest payment date shall bear interest from such interest payment date unless the Company shall default in the payment of interest due upon such interest payment date in which case interest shall be paid (i) from