

## MORTGAGE RECORD 75

## CLAUSE D.

All tolls, revenues, earnings, income, rents, issues and profits of all property, real and personal tangible and intangible, which now are or hereafter shall be or be required to be made subject to the lien of this Indenture, and the reversions, reservations and remainders of all the estate, right, title, interest, possession, claim and demand of every nature and kind whatsoever of the Company, as well as law as in equity, of, in and to the same and every part and parcel thereof.

## CLAUSE E.

All of the properties, real, personal or mixed, of every name and nature and wherever, situated now owned or at any time or from time to time hereafter acquired or constructed by the Company, other than those hereinafter expressly excepted.

The exceptions referred to in the foregoing sentence of this Clause E are as follows:

1. Cash (not deposited or required by any provision of this Indenture to be deposited with the Trustees), accounts receivable and other choses in action, inventories of materials and supplies on hand for use in the operation of the plants and systems of the Company, and appliances and merchandise held for sale now owned or hereafter acquired by the Company.
2. All bonds, notes and other evidences of indebtedness and shares of stock and other certificates of interest now owned or hereafter acquired by the Company, other than those described or referred to in Clause B. hereof.
3. All other tangible properties, real or personal, acquired by the Company after the date of the execution and delivery of this Indenture which both (a) are neither used by or useful to the Company in any one or more of the businesses mentioned in Sec. 1.11 of this Indenture and (b) have not been made the basis of the authentication and delivery of any Bonds or the payment or application of any cash pursuant to any of the provisions of this Indenture.

TO HAVE AND TO HOLD the trust property hereby conveyed or assigned or mentioned and intended so to be, as well as all such after-acquired property, unto the Trustees and their successors in the trust hereby created and their assigns forever; but in trust, nevertheless, for the equal and proportionate benefit and security (subject to the provisions of Sec. 7.03 and Sec. 10.01 hereof) of any and all Bonds and interest coupons issued and to be issued hereunder without regard to the time of the actual issue of said Bonds so that each Bond shall have under and by virtue of this Indenture the same right, lien and privilege as every other Bond issued and to be issued hereunder (except in respect of any sinking fund established or which shall be established under this Indenture for the benefit of one or more particular series of Bonds) and as though all said Bonds had been executed, delivered and negotiated simultaneously with the execution and delivery of this Indenture.

And it is hereby covenanted and agreed by the Company that all said Bonds and coupons thereto appertaining and Warrants thereto affixed shall be issued, authenticated and delivered, received and negotiated and that the trust property is hereby conveyed, mortgaged, pledged, assigned, transferred and set over by the Company to the Trustees and their successors in said trust subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is hereby covenanted and agreed between the Company and the Trustees and their successors in said trust, for the benefit of those who shall hold said Bonds and interest coupons, or any of them, as follows:

## ARTICLE 1.

## Definitions and Constructions.

Sec. 1.01. Unless otherwise indicated by the context, the terms mentioned in the following sections of this Article as used in this Indenture are to be construed as in said respective sections provided.

Sec. 1.02. The term "Company" means American Service Company, first party hereto, and any and all corporations successor thereto pursuant to the provisions of Article 12.

Sec. 1.03. The term "Trustees" means First Trust and Savings Bank, in the City of Chicago, Illinois, and Roy C. Osgood, the second parties hereto, and their successors in the trust pursuant to the provisions of Article 11. The term "Corporate Trustee" means said First Trust and Savings Bank and its successors as aforesaid. The term "Individual Trustee" means said Roy C. Osgood and his successors as aforesaid.

Sec. 1.04. The terms "Bond" and "Bonds", when not preceded by the words "subsidiary first mortgage" or otherwise qualified or differentiated by the context, mean a bond or bonds issued and to be issued under and secured by this Indenture.

Sec. 1.05. The terms "trust estate", "trust property" and "mortgaged property" are synonymous and mean any and all property of every kind and character now or hereafter subject to the lien of this Indenture or required to be made subject thereto, including cash and/or securities deposited or pledged with the Trustee.

Sec. 1.06. The term "Subsidiary" means any corporation lawfully and principally engaged in one or more of the businesses mentioned in Sec. 1.11, provided, however, that in every case at least 90 per cent of the outstanding shares of each class of stock of such corporation entitled under all circumstances to vote for the election of directors shall be owned by the Company and pledged with the Corporate Trustee hereunder, and that in every case all bonds, notes or other obligations of such corporation outstanding on the date as of which it is established as a subsidiary shall be pledged with the Corporate Trustee hereunder, except current liabilities not in excess of current assets, and that no corporation shall be recognized as a subsidiary for the purpose of the authentication and delivery of any Bonds on the basis specified in Sec. 4.05 until its status as a subsidiary shall have been established by furnishing to the Corporate Trustee the documents as in this Section below specified.

In the case of the consolidation or merger of any subsidiary with any other subsidiary or the transfer of the fixed properties of a subsidiary to another subsidiary or to a corporation which upon the acquisition thereof will become a subsidiary, the resulting corporation shall be deemed to have been established as a subsidiary as of the date of the consummation of such merger, consolidation or transfer. Each corporation referred to in this Section to which the term "subsidiary" shall hereafter become applicable shall be deemed to have been established as a subsidiary as of the date specified in the application below mentioned, when the following documents shall have been furnished to and accepted by the Corporate Trustee, to wit:

(1) An application of the Company, signed by its President or a Vice President and by its Secretary or Assistant Secretary or Treasurer or Assistant Treasurer, to the Corporate Trustee specifying the name of such corporation and requesting that it be established as a subsidiary and fixing the date as of which such establishment shall be made (not more than thirty (30) days prior to the date of the application) and setting forth the descriptions and amounts of the bonds, notes or other obligations and shares of capital stock of such corporation authorized and the amounts thereof then outstanding and also those pledged or to be pledged with the Trustees hereunder, and stating the nature of the business or businesses in which such corporation is engaged and that the principal portion of its business consists of some one or more of the businesses mentioned in Sec. 1.11 and stating further that such corporation has no outstanding stocks, bonds, notes or other obligations or mortgages except those described in the application and except current liabilities not in excess of current assets;

(2) An opinion of counsel stating in substance that such corporation is duly organized and that