

to the lien and operation of this Indenture all or any part of the Excepted Property.

TO HAVE AND TO HOLD the Trust Estate and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby mortgaged, conveyed, pledged or assigned, or intended so to be, together with all the appurtenances thereunto appertaining, unto the Trustees and their successors and assigns, forever.

*Subject, however, to the reservations, exceptions, limitations and restrictions contained in the several deeds, leases, servitudes, contracts or other instruments through which the Company acquired and/or claims title to and/or enjoys the use of the aforesaid properties; and subject also to such servitudes, easements, rights and privileges in, over, on and/or through said properties as have been granted by the Company to other persons prior to the date of this Indenture; and subject also to Permitted Encumbrances (as defined in Section 21) and, as to any property hereafter acquired by the Company, to any liens thereon existing, and to any liens for unpaid portions of the purchase money placed thereon, at the time of such acquisition, but only to the extent that such liens are permitted by Sections 72 and 82.*

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, 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 any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as provided in Section 69, so that, subject to said provisions, each and all of said Bonds and coupons shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, and shall have the same proportionate interest and share in the Trust Estate, with the same effect as if all of the Bonds and coupons had been issued, sold and negotiated simultaneously on the date of the delivery