

Bonds theretofore or thereafter authenticated and delivered in accordance with the terms of this Indenture and issued, as though all of said Bonds had been issued at the date of the execution hereof.

B. If said supplemental indenture shall not contain the grant, conveyance, transfer and mortgage described in the preceding *Paragraph A*, then such successor corporation shall not be entitled to procure the authentication and delivery of Bonds hereunder pursuant to *Article Four, Five or Six*, and (notwithstanding the generality of the *Granting Clauses*) this Indenture shall not, by virtue of such consolidation, merger, conveyance or transfer, or by virtue of said supplemental indenture, become a lien upon any of the properties or franchises of such successor corporation owned by it at the time of such consolidation, merger, conveyance or transfer (unless such successor corporation, in its discretion, shall subject the same to the lien hereof), but this Indenture shall become and be a lien upon the following, and only the following, properties and franchises acquired by such successor corporation after the date of such consolidation, merger, conveyance or transfer, to wit:

(1) all betterments, extensions, improvements, additions, repairs, renewals, replacements, substitutions and alterations to, upon, for and of the property and/or franchises subject to the lien hereof, and all property constituting appurtenances of the Trust Estate;

(2) all Property Additions made the basis of the withdrawal of cash from the New York Trustee or from the trustee, mortgagee or other holder of a Prior Lien, or the release of property from the lien of this Indenture, and all property acquired or constructed with the proceeds of any insurance on any part of the Trust Estate or with the proceeds of any part of the Trust Estate released from the lien of this Indenture or a Prior Lien, or disposed of free from such lien, or taken by the exercise of the power of eminent domain, or purchased by a public authority; and