

SUBJECT, HOWEVER, to the exceptions, reservations and matters hereinabove recited, to existing liens upon rights-of-way for pipe line purposes, as hereinafter in *Article 1* defined, to existing construction liens and undetermined or inchoate liens and charges, if any, incidental to construction and to other existing permitted liens, as hereinafter in *Article 1* defined; and subject to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments, respectively, under and by virtue of which the Company may hereafter acquire any property or right of occupancy or use subject to the lien hereof;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued hereunder, or any of them, without any preference, distinction or priority as to lien or otherwise of any Bond or coupon of any particular series over any other Bond or coupon of such series or over any Bond or coupon of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as herein otherwise expressly provided;

PROVIDED, HOWEVER, and these presents are upon the condition that if the Company, its successors or assigns, shall pay or cause to be paid unto the holders of the Bonds the principal, interest and premium, if any, to become due in respect thereof at the times and in the manner stipulated therein and herein, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and coupons and in this Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all the Bonds and coupons are to be issued, authenticated and delivered, and that all the trust estate is to be held