

visions of federal and state law in effect at the respective dates of such acquisitions by the Company in each case continue in effect without change to the time when any such lien is foreclosed or otherwise enforced, the Company, in the opinion of counsel, would have the right at the time of such foreclosure or other enforcement to obtain the real estate or other rights subject to such lien by the exercise of the power of eminent domain, or (ii) the foreclosure or other enforcement of any such lien will not materially impair the use of the pipe line in question for the purposes constructed.

Loan Agreement:

The term "*Loan Agreement*" shall mean the Agreement dated as of April 26, 1955 between the Company, J. P. Morgan & Co. Incorporated and The First National City Bank of New York providing for loans to the Company in the aggregate amount of \$26,800,000.

Maximum annual service charge:

The term "*maximum annual service charge*", when used with respect to the Bonds and any purchase money obligations of the Company that may be outstanding, shall mean the maximum amount which may become payable in any full fiscal year (of 12 calendar months) of the Company within the life of the Bonds and purchase money obligations then outstanding and then about to be issued or incurred, respectively, for interest on and amortization of such Bonds and purchase money obligations. The amount payable for amortization shall include the amount of any sinking, purchase or other analogous fund for such Bonds or purchase money obligations and the amount payable on account of principal on such Bonds or purchase money obligations of any series which mature serially, other than at the final maturity date of the Bonds or purchase money obligations of such series. If the amount of any contingent sinking, purchase or other analogous fund or any contingent portion of any such fund for any period shall be based upon any operating results (such as earnings of the Company or the rate of production, transmission, distribution