

nated "First Mortgage Pipe Line Bonds, 5% Series due October 1, 1977" (herein called "*Bonds of the Second 1977 Series*"), and are to be limited in aggregate principal amount to \$35,000,000; and

WHEREAS, the Company desires to establish and set forth the form and terms of the Bonds of the Second 1977 Series and to supplement and modify the provisions of the Indenture in certain respects and to convey and mortgage, and confirm the conveyance and mortgaging, under the Indenture and hereunder, of certain property heretofore acquired by the Company and not specifically described in the Indenture, and to that end the Company desires to make, execute and deliver to the Trustees this Third Supplemental Indenture for the purposes herein provided; and

WHEREAS, it is provided in *Articles 15* and *16* of the Indenture that the Indenture may be supplemented and modified and that modifications and alterations of the Indenture and of the rights and obligations of the Company and of the holders of the Bonds outstanding under the Indenture may be made with the written consent of the holders of the requisite percentage of the principal amount of the Bonds outstanding and entitled to consent, or in certain cases with the written consent of the holders of the requisite percentage of the principal amount of the Bonds of each series outstanding and affected thereby, and when authorized by resolution of the Board of Directors of the Company, and that modifications and alterations may be made by an indenture executed by the Company and the Trustees, supplemental to the Indenture; and

WHEREAS, the holders of the requisite percentage of the principal amount of the Bonds of the 1975 Series and of the requisite percentage of the principal amount of the Bonds of the 1977 Series, constituting all of the series of Bonds outstanding under the Indenture at the date of the execution and delivery hereof, have consented in writing to the modifications and alterations of the Indenture effected by this Third Supplemental Indenture; and

WHEREAS, the execution and delivery of this Third Supplemental Indenture has been duly authorized by the Company; and