

as retiring Individual Trustee, by the Corporate Trustee and by T. C. Crane as successor Individual Trustee; and

WHEREAS, in Section 11.05 of the Mortgage it is provided in substance that, upon the resignation of the individual trustee and until a new individual trustee shall be appointed by the bondholders as therein authorized, the Corporate Trustee may, by proper instrument in writing, appoint a successor trustee to fill the vacancy in the office of individual trustee arising from such resignation; and

WHEREAS, in Section 11.10 of the Mortgage it is provided in substance that, upon the delivery by a successor trustee to the Company of an instrument in writing accepting his or its appointment as successor trustee, such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of his or its predecessor, but that such predecessor shall nevertheless upon the written request of the Company or such successor trustee execute and deliver an instrument transferring to such successor trustee all the estates, properties, rights, powers and trusts of such predecessor under the Mortgage; and

WHEREAS, the amount of First Mortgage Pipe Line Bonds which may be issued under and secured by the Mortgage is \$1,000,000,000 aggregate principal amount at any one time outstanding; and

WHEREAS, there have heretofore been issued under the Mortgage First Mortgage Pipe Line Bonds, of eighteen several series, in the aggregate principal amount of \$880,200,000, of which \$577,590,000 aggregate principal amount, of seventeen several series, remains outstanding on the date of the execution and delivery of this Forty-ninth Supplemental Indenture; and

WHEREAS, the holders of the greater portion of the bonds of five series of said First Mortgage Pipe Line Bonds presently outstanding under the Mortgage have entered into agreements with the Company providing for the exchange of their bonds of said series for First Mortgage Pipe Line Bonds of five new series to be created and issued