

II2. It is the intention to describe herein and to convey by this indenture from the Railway Company to the Trustee, its successors and assigns, all property, franchises and rights, of every name and nature, owned, held or possessed by the Railway Company, or to which it is or might be entitled, saving and excepting only the consideration paid by the Trustee for this conveyance#, and also excepting hereafter acquired stocks and bonds of # other corporations not paid for out of the proceeds of the First and Refunding Bonds, and all property of every name and nature, and all rights, franchises and privileges, of every kind, held, possessed or enjoyed by the Railway Company, or to which it is or might be entitled, including equitable rights as well as legal rights, are and shall be by this indenture conveyed to and held, owned and enjoyed by the Trustee, its successors and assigns, as fully and completely in all respects and to all intents and purposes as though the same and each and every part, portion, parcel and item thereof were in this indenture and in the particular description of the property contained in this indenture specified and particularly enumerated and described and no words of particular description of property contained in this indenture shall in anywise limit, curtail or detract from or be deemed, held or construed to limit, curtail or detract from the effect of the words of general description of property contained in this indenture;

TO HAVE AND TO HOLD the premises, railroads, properties, real and personal, rights, franchises, estates and appurtenances hereby conveyed, assigned and pledged, or intended to be conveyed, assigned or pledged, unto the Trustee and its successors and assigns forever; subject, however, but only with respect to the property and franchises covered by each of such mortgages, respectively, to the prior liens of the mortgages hereinafter specified and enumerated, heretofore executed and embracing portions of the hereinbefore described and ### hereby granted premises, as security for the payment of the underlying bonds secured by said mortgages respectively:

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all the present and future holders of the First and Refunding Bonds and interest obligations issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and interest obligations, when payable, and the performance of and compliance with the covenants and conditions of this indenture without preference, priority or distinction as to lien or otherwise, of any one bond over any other bond, by reason of priority in the times of the issue or negotiation thereof, or otherwise, so ### that each and every bond to be issued, as aforesaid, shall have the same right, lien, and privilege under this indenture, and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the date of the execution and delivery hereof without regard to the time of actual issue, sale or disposition of said bonds, and as though upon such date all of said bonds had been actually issued, sold and delivered to and were in the hands of innocent holders thereof for value;

AND IT IS HEREBY COVENANTED AND DECLARED that all such bonds, with the coupons for interest thereon, are to be issued and authenticated and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth;

And It Is Agreed And Covenanted between the Railway Company and the Trustee, and between the Railway Company and the respective holders from time to time of bonds issued hereunder, as follows, namely: