

But in trust, nevertheless, for the equal proportionate benefit and security of all the present and future holders of the bonds issued and to be issued under and secured by this Indenture, and for the enforcement of the payment of said bonds and interest, 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 time 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 hereof; 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 agreed and covenanted between the Mortgagor Company and the Trustee, and between the Mortgagor Company and the respective holders from time to time of bonds issued hereunder, that all such bonds are to be issued and authenticated and delivered, and that the mortgaged estates, properties and franchises are to be held by the Trustee subject to the following covenants, agreements, stipulations, conditions, uses and trusts, to wit:

#### ARTICLE ONE

##### ISSUANCE AND DISPOSITION OF BONDS

Section 1. The bonds to be issued under and secured by this Indenture, and the interest coupons appertaining thereto, shall be substantially of the tenor and purport above recited. In case the officers who sign and seal any of such bonds shall cease to be officers of the Mortgagor Company before the bonds so signed and sealed shall have been duly certified and delivered by the Trustee, as hereinafter provided, such bonds may, nevertheless, be adopted and used by the Mortgagor Company and shall be certified by the Trustee and delivered, subject to the provisions hereof, and shall be as valid and binding as they would be if the person or persons who signed and sealed such bonds were officers of the Mortgagor Company at the time of the actual certification and delivery of said bonds by the Trustee.

The coupons to be attached to such bonds shall be certified by a facsimile of the signature of the Treasurer or any future Treasurer of the Mortgagor Company, but the Mortgagor Company may adopt and use for that purpose the signature of any person who shall have been such Treasurer notwithstanding the fact that the said person may have ceased to be such Treasurer at the time such bonds shall be actually certified or delivered.

Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this Indenture or entitled to any lien, right or benefit hereunder, and such certificate of the Trustee upon any bond executed by the Mortgagor Company shall be conclusive evidence that the bond so certified has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created. Nothing in this