

If at any time hereafter the Mortgagor Company shall purchase or acquire, subject to one or more mortgage liens, any property which under its charter it is authorized to hold, the bonds or other indebtedness secured by such liens shall be considered as included within the meaning of the words "underlying bonds" as used in this Indenture, and such liens shall be considered as included within the meaning of the words "underlying mortgages" as used herein; and if any bonds secured by this Indenture shall be issued under the provisions of sub-division C of this Section to reimburse the Mortgagor Company for the actual cash cost of such property subject to one or more mortgage liens, an amount of the bonds of this issue equal in face value to the face value of such underlying bonds shall be transferred from the forty-one million dollars (\$41,000,000.) of bonds reserved under sub-division C of this Section 4 and added to the eighteen million dollars (\$18,000,000.) of bonds reserved under this sub-division B and thereafter such bonds of this issue so transferred may only be certified by the Trustee and re-delivered to the Mortgagor Company under and subject to the terms and conditions of this sub-division B and with the same force and effect as if such new underlying bonds had been specifically included in the above list of underlying bonds and amount of the bonds secured by this Indenture had been originally reserved against them under the terms hereof; except that the acquisition of any such new underlying bonds from time to time by the Sinking Funds of the mortgages securing them shall entitle the Mortgagor Company from time to time to the certification and delivery of an equal amount face value of such reserved bonds of this issue under the provisions of Sub-division C of this Article.

All mortgages which are or may at any time hereafter become liens prior to the lien of this Indenture upon any part of the mortgaged estates, properties and franchises, whether now owned or hereafter acquired, are herein designated as "underlying mortgages" and when these words are used in this Indenture they shall be construed to mean such mortgages only. When the words "underlying bonds" are used in this Indenture, they shall be construed to mean such bonds only as are secured by underlying mortgages.

The Trustee shall also at any time, not more than six months prior to the maturity of any of said underlying bonds, or in case the said bonds shall have been called for redemption pursuant to the terms of the respective underlying mortgages securing the same (excepting, however, any such bonds as are called or purchased for the sinking fund under any such underlying mortgage) then within six months prior to the date so fixed for redemption, certify and deliver to the Mortgagor Company upon request, evidenced by resolution of its Board of Directors, certified by its Secretary or Assistant Secretary under its corporate seal, such an amount of the bonds so reserved, as may be certified and delivered as aforesaid in exchange for or upon the payment and cancellation of the amount of such underlying bonds so to mature or called for redemption, if and when the Mortgagor Company shall either (1) deposit with the Trustee an amount in cash equal to the principal and interest which will be payable upon such underlying bonds at the date of said maturity or redemption, such cash to be used to accomplish such payment or redemption, or (2) furnish to the Trustee evidence satisfactory to it that said amount has been deposited with the Trustee under the Mortgage securing