

the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

ARTICLE FOURTEEN

SUCCESSOR COMPANY

Section 1. All of the covenants, stipulations and agreements of the Mortgagor Company in this Indenture contained shall bind the successors and assigns of the Mortgagor Company whether so expressed or not.

Section 2. Nothing contained in this Indenture, or in any of the bonds secured hereby shall prevent any consolidation or merger of the Mortgagor Company with any other corporation or any sale, conveyance, lease or transfer, subject to the continuing lien of this Indenture and to all the provisions hereof, of all the mortgaged estates, properties and franchises as an entirety to a corporation authorized to acquire the same; provided, however, that any such consolidation, merger, sale or lease shall not in any manner diminish or impair the lien and security of this Indenture or any of the rights or powers of the Trustee or of the bondholders hereunder.

Section 3. In the event of any such consolidation, merger, sale, conveyance, lease or transfer, the successor company shall execute and cause to be recorded an Indenture with the Trustee, satisfactory to the Trustee, whereby such successor company shall expressly assume the due and punctual payment of the principal and interest of all of the bonds secured by this Indenture, and the performance of all of the covenants, stipulations, agreements and conditions hereof to be kept and performed by the Mortgagor Company and whereby the successor company shall agree that the property forming the security for the bonds issued under this Indenture shall as a system be kept at all times in good working order, properly equipped, and distinguishable and separable from other properties, and thereupon the successor company shall succeed to and shall have, possess and from time to time may exercise each and every right and power of the Mortgagor Company hereunder in its own name, or in the name of the Mortgagor Company, including the right in case all of the bonds intended to be secured hereby shall not have been theretofore executed, issued and certified, to execute, issue and cause to be certified by the Trustee the remainder of the bonds in accordance with the terms of this Indenture; and upon the order of said successor company in lieu of the Mortgagor Company and subject to all of the terms, conditions and restrictions herein prescribed, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Mortgagor Company to the Trustee for certification and any of such bonds which such successor company shall thereafter cause to be delivered to the said Trustee for that purpose, and any such bonds may be signed and sealed either by the officers of the Mortgagor Company or by the officers of the successor company in the name of and as the officers of the Mortgagor Company, and sealed by them with the seal of the Mortgagor Company; provided, however, that in case of any such sale, conveyance, transfer, lease, consolidation or merger, all properties or franchises which may thereafter be acquired, whether by the Mortgagor Company or by such successor corporation, which shall in anywise be used in connection with the mortgaged estates and properties, shall pass under the lien though not necessarily as a first lien and not in such manner as to prevent the later issuance