

of \$5,000,000 of First Mortgage Sinking Fund Thirty Year Gold Bonds, the entire \$5,000,000 principal amount of which are now outstanding.

✓ It is the intention to convey by this Indenture, all estates, properties and franchises, of every name and nature now owned, held or possessed by the Mortgagor Company, or which it may at any time hereafter acquire, under and subject as aforesaid; and all such estates, properties and franchises 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 specifically 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 estates, properties and franchises hereby conveyed and assigned or intended so to be unto the Trustee and its successors and assigns forever;

UNDER AND SUBJECT, HOWEVER, as to the estates, properties and franchises embraced therein and subject thereto, to the prior liens of the several mortgages respectively hereinbefore specified and enumerated;

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 issuance 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 issuance, 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 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, limitations, uses and trusts, to wit:

ARTICLE ONE

ISSUE AND DISPOSITION OF BONDS.

SECTION I. The bonds to be issued under and secured by this Indenture 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 authenticated and delivered by the Trustee, as hereinafter provided, such bonds may, nevertheless, be adopted and used by the Mortgagor Company and shall be authenticated by the Trustee and delivered, subject to the