

secured hereby, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, agreement, stipulation, condition or provision herein contained; all the covenants, agreements, stipulations, conditions and provisions of this Indenture being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds secured hereby.

## ARTICLE TWO

### PARTICULAR COVENANTS OF THE MORTGAGOR COMPANY.

SECTION 1. The Mortgagor Company covenants that it will duly and punctually pay, or cause to be paid, to every registered owner of any bond secured by this Indenture, the principal and interest accruing thereon, at the dates and places and in the manner mentioned in such bond according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes except income, inheritance or succession taxes, imposed by the United States of America, or by any state, county or municipality therein, which the Mortgagor Company or the Trustee may be required to pay thereon or to retain therefrom under or by reason of any present or future law.

SECTION 2. Whenever required by the Trustee the Mortgagor Company will grant, convey, confirm, assign, transfer and set over unto the Trustee the estate, right, title and interest of the Mortgagor Company in and to all real and personal estate, corporate rights and franchises which, in any way or manner, it shall acquire, and which under the provisions hereof are or are to become subject to the lien hereof, and the Mortgagor Company will also do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustee, all and singular the estates, properties and franchises hereby conveyed, or intended so to be, as the Trustee shall reasonably require for better accomplishing the provisions and purposes of this Indenture, and for securing the payment of the principal and interest of the bonds secured hereby.

SECTION 3. The Mortgagor Company at the office of the Company in the City of New York, will keep and maintain throughout the term of this Indenture sufficient registers of the bonds secured hereby, and it reserves the right to establish similar agencies elsewhere.

Upon presentation for such purposes the Mortgagor Company will, under such reasonable regulations as it may prescribe, register the principal of any of the bonds secured hereby and such registration shall be noted on the bonds so registered. Successive registrations and transfers may be made from time to time as desired, and each registration shall be noted on the bond.

The person in whose name any bond shall be registered shall, for all purposes of this Indenture, be deemed and regarded as the owner thereof and thereafter payment of or on account of, the principal or interest of any such bond shall be made only to or upon the written order of such registered holder. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon any such bonds to the extent of the sum or sums so paid.

SECTION 4. The Mortgagor Company will not create or suffer to be created any lien or charge having priority to, or preference over, the lien of this Indenture upon the mortgaged estates, properties and franchises or any part thereof or upon the income thereof, provided, however, that nothing in this Indenture contained shall prevent the authentication and issuance of additional First and Refunding Mortgage Thirty Year Sinking