

remainder and remainders, rents, issues and profits thereof, it being intended that all property, real, personal and mixed, of any and every kind and character which the Company now owns, and all property which it may hereafter acquire shall, except as hereinafter provided, be subject to the lien of this Indenture with like effect as though now owned by the Company and as though covered and conveyed herein by specific and apt descriptions.

DIVISION V.

All the rents, issues and profits of any and all the above described property.

There are, however, hereby expressly reserved and excluded from the lien of this Indenture all right, title and interest of the Company, now or hereafter acquired, in and to (a) all cash and securities (other than cash and securities deposited with the Trustee pursuant to the provisions of this Indenture hereinafter set forth), (b) all accounts receivable, (c) all merchandise, materials and supplies held for resale or consumption, and (d) all motor vehicles; provided however that upon the happening of an "event of default" as hereinafter defined in this Indenture or if the Trustee or a receiver or trustee shall have entered upon and taken possession of the mortgaged property, then to the extent permitted bylaw, all of the aforesaid excluded property shall be and become subject to the lien of this Indenture.

To Have and To Hold all said franchises and property, real, personal and mixed, conveyed, transferred, assigned, mortgaged or pledged by the Company as aforesaid or intended so to be unto the Trustees and their respective successors in said trust and to them and their assigns forever;

In Trust nevertheless, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all holders of the bonds and interest coupons issued or to be issued under and secured by this Indenture (except as otherwise required by Section 15 of Article Eight hereof), without preference, priority or distinction as to lien or otherwise of any of the bonds or coupons over any of the other by reason of the date of maturity thereof, or for any other reason whatsoever, subject, however, to the provisions of this Indenture and of any supplemental indenture relating to any sinking fund or similar fund for the benefit of the bonds of any particular series issued under this Indenture.

Provided, however, that if the Company, its successors or assigns, shall well and truly pay or cause to be paid the principal of the bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the bonds and the ^{interest} coupons pertaining to coupon bonds, respectively, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

This Indenture further witnesseth and it is expressly declared that all bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby mortgaged or pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Company has agreed and covenanted and does hereby agree and covenant with the Trustees and with the respective holders, from time to time, of the said bonds or coupons or any part thereof, as follows, that is to say: