

been made; mechanics', laborers', materialmen's and similar liens not then delinquent; any of such liens irrespective of amount, whether or not delinquent, the validity of which is being contested at the time by any Company in good faith by appropriate proceedings; and undetermined liens or charges incidental to construction and not at the time due;

(2) liens securing indebtedness neither payable nor assumed nor guaranteed by any Company, nor on which it customarily pays interest, on property with respect to which any Company owns only easements or rights of way;

(3) rights reserved to or vested in any governmental authority or agency or in any municipality by the terms of any franchise, grant, license or permit or by any provision of law to terminate such franchise, grant, license or permit, or to purchase or appropriate or recapture, or to designate a purchaser of, any of the Trust Estate; or to demand and collect any tax or other compensation for the use of streets or other public places or to control or regulate the Trust Estate;

(4) any obligation or duty affecting the Trust Estate or the use, removal, control or regulation thereof by any public authority, under any franchise, grant, license or permit or provision of law;

(5) subject to § 6.05, rights of lessees under leases from any Company; and interests of others than any Company in property owned jointly or in common; and

(6) easements, rights of way, exceptions, reservations, restrictions, conditions, limitations, covenants adverse rights or interests and any other defects or irregularities in title affecting the Trust Estate