

or intended to be conveyed or assigned, or which may be conveyed or assigned by indentures supplemental hereto, unto the Trustees, their successor or successors in trust and assigns, forever.

SUBJECT, HOWEVER, as to the properties embraced therein or affected thereby, to the aforesaid First Consolidated Mortgage and General Unified Mortgage to the extent that the liens thereof respectively attach.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all the present and future holders of the Bonds and coupons issued and to be issued by the Company and authenticated by the Corporate Trustee under this Indenture, and for the enforcement of the payment of said Bonds and coupons 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 of the same or of any other series by reason of priority in the issue or negotiation or maturity thereof or otherwise, so that, except as in this Indenture otherwise provided, each and every Bond issued and to be issued and authenticated as aforesaid shall have the same right, lien and privilege under this Indenture, and so that, subject to the terms hereof, the principal of, premium, if any, and interest on, every such Bond shall be equally and proportionately secured hereby, as if all such Bonds at any time outstanding had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this Indenture; and it is hereby covenanted and declared that all such Bonds, with the coupons for interest thereon, are to be issued, authenticated and delivered, and that the trust estate is to be held by the Trustees, upon and subject to the following covenants, conditions, uses and trusts; and it is agreed and covenanted by the Company with the Trustees and the respective holders from time to time of Bonds hereby secured, as follows, namely: