

To Have And To Hold all and singular the said property before mentioned unto the said Trustee, its successors and assigns forever, together with all such additional purchase money obligations, secured by mortgages or deeds of trust that hereafter may be assigned, pledged or delivered to the Trustee hereunder, and any substitutes therefor or proceeds thereof hereafter received by the Trustee hereunder unto the Trustee and its successors and assigns, but in trust nevertheless and the equal and proportionate benefit and security severally and respectively, of all and every the present and future holders of any and every Mortgage Bond issued and outstanding under this indenture, and for enforcing the payment thereof when payable in accordance with the terms of this indenture and of said Bonds without preference, priority or distinction as to lien or otherwise of any one Bond over any other bond by reason of priority in the date of the maturity thereof or for any other reason so that each and every such bond shall have been certified by the Trustee under any provision of this indenture shall have the same right, lien and preference as every other Bond that shall have been certified by the Trustee hereunder, and as though all of them were payable at the same day, it being intended that the lien and security of such notes and bonds shall take effect as though all such notes and bonds outstanding at any one time had been issued, sold and delivered to innocent purchasers for value.

And it is hereby intended and declared that all the Mortgage Bonds are to be issued, certified, delivered, received and negotiated, and that all the property of whatever nature and kind conveyed, transferred or otherwise acquired by the Trustee by virtue thereof is to be held by the Trustee subject to the following covenants, conditions and provisions, namely:

Article I

Next Page.