

Mortgage of the Air Line Company dated November 1, 1943; and

WHEREAS, the parties hereto have agreed that all of the estate, rights and interest of Southern under said agreement of March 26, 1881, as supplemented, shall be subordinate and inferior to said First and General Mortgage and to the rights of the Trustee and bondholders thereunder;

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NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

FIRST: The parties hereby agree to apply such proceeds of bonds issued pursuant to the First and General Mortgage referred to herein as may be necessary to redeem all bonds which may be outstanding under the First Mortgage of the Air Line Company dated November 1, 1943, at the time of such issue.

SECOND: Southern hereby agrees in lieu of payments to be made under Articles Fifth and Sixth of said Supplement of November 1, 1943, to make payment to the Trustee of said new First and General Mortgage, for account of the Air Line Company, of sums of money equal to any interest which the Air Line Company may be required to pay on bonds issued under said First and General Mortgage; and Southern further agrees to make payment to the Trustee under said new First and General Mortgage for account of, as an advance to, the Air Line Company of sums equal to any sinking fund payments which the Air Line Company may be required to pay under said First and General Mortgage; such payments to be made by Southern at such times sufficiently in advance of the due date of such payments required of the Air Line Company as will permit the Air Line Company to fulfill its obligations under said First and General Mortgage; provided, however, that Southern will make any final payment of interest due upon redemption or payment of First Mortgage and Second

Mortgage Bonds of the Air Line Company required by Article Sixth of said Supplement of November 1, 1943.

THIRD: Notwithstanding any provision of said agreement of March 26, 1881, or of said supplements thereto hereinbefore recited, all the parties hereto agree (1) that all of the estate, rights and interest of Southern under said agreement of March 26, 1881, as supplemented as aforesaid, in and to the premises described in and conveyed in trust by said First and General Mortgage shall be subordinate and inferior to said First and General Mortgage and to the rights of the Trustee and bondholders thereunder; and (2) that the bonds secured by said First and General Mortgage and any payments due thereunder are to have priority over the stock of the Air Line Company and any dividends due or to be paid thereon.

FOURTH: The Air Line Company will, whenever required for the enjoyment of any rights and privileges or the effectuation of the purposes of said agreement of March 26, 1881, as amended, exercise any privilege, discretion or election and perform any act authorized by it under said new First and General Mortgage in such way and at such time as Southern may require.

FIFTH: Except as herein provided said agreement of March 26, 1881, as amended as aforesaid, shall be and continue in full force and effect according to the terms thereof. This supplement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto as well as upon the parties themselves.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and their respective corporate seals to be hereunto affixed and attested by their respective