

any particular time, all Notes authenticated and delivered by the Trustee pursuant to this Indenture, except: (a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation pursuant to this Indenture; (b) Notes for the payment or prepayment of which moneys in the necessary amount shall have been deposited in trust with the Trustee, provided, that if such Notes are to be prepaid prior to the maturity thereof, notice of such prepayment shall have been given as provided in Section 6.4; (c) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to Section 2.8; and (d) Notes registered in the name of the Company.

The term "Permitted Exceptions" with respect to any Property means:

- (a) Easements, rights of way, servitudes, zoning laws, use regulations and other similar reservations, rights and restrictions, and other minor defects and irregularities in the title to such Property, which do not materially lessen the value thereof or materially impair the use thereof for the purposes held by the Company and leased by the Lessee under the Lease;
- (b) The right reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law to terminate such right, power, franchise, grant, license or permit, or to purchase, condemn, appropriate, recapture or designate a purchaser of such Property;
- (c) Any liens for taxes, assessments and other governmental charges and any liens of mechanics, materialmen and laborers for work or services performed or materials furnished in connection with such Property which are not due and payable or the amount or validity of which is being contested at the time by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of such Property or any part thereof to satisfy the same, provided, that the Lessee shall have complied with the provisions of the Lease dealing with the contest of any such tax, assessment, other governmental charge or lien;