

reservations and remainders of all the estate, right, title, interest, possession, claim and demand of every nature and kind whatsoever of the Company, as well at law as in equity, of, in and to the same and every part and parcel thereof.

TO HAVE AND TO HOLD all and singular the above described properties, with all the rights, privileges and appurtenances thereto belonging to the said party of the second part as Trustee, its successors and assigns, upon the trusts and for the uses and purposes set out in the above-mentioned First and Refunding Mortgage, dated as of December 1, 1927, as heretofore and hereafter from time to time supplemented and modified, and none other.

SUBJECT, HOWEVER, to such liens as may exist upon properties (not herein specifically described) hereafter acquired by the Company and becoming subject to the lien hereof to the extent of the amounts of prior lien bonds respectively outstanding thereunder and secured thereby at the respective dates of such acquisition (which amount the Company shall not permit to exceed 75% of the cost or value thereof to it); but only as to the properties so acquired and actually subject to such respective prior liens at said dates of acquisition and as to any properties thereafter acquired or constructed by the Company as accessions, additions, replacements and betterments to such after-acquired properties and required by the terms of such prior liens to be made subject thereto.

This supplemental indenture may be executed in several counterparts, each of which shall be an original, and all collectively but one instrument.

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