

I of Exhibit C hereto, (b) leases or agreements granting the right to use lines of railroad or appurtenant facilities owned by others, not described in Part II of said Exhibit C and (c) securities which are not enumerated in Parts III and IV of said Exhibit C or described in Granting Clause SIXTH.

TO HAVE AND TO HOLD the premises, railroads, railroad property and appurtenances, rights, privileges, franchises, estates, leaseholds, securities, and other property hereby conveyed, or intended so to be, or which may be conveyed or assigned by separate instruments, unto the Trustee, its successor or successors in trust and assigns, forever;

SUBJECT, HOWEVER, (a) as to the properties embraced therein or affected thereby, to Prior Liens existing at the date hereof to the extent that such liens attach, (b) to Excepted Encumbrances, (c) as to any Equipment now owned or leased by or otherwise in the possession of any Company or hereafter constructed or acquired (other than Equipment which has been Bonded and as to which Bonds are outstanding), to Equipment Agreements in effect at the date hereof or hereafter entered into not later than three years after the date on which such Equipment was constructed or acquired or to Equipment Agreements to which the lien hereof has been made subordinate in accordance with § 6.06, and (d) as to other property acquired after the date hereof, to liens thereon permitted by the provisions hereof;

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of all of the present and future holders of the Bonds and of any coupons appurtenant thereto, and for the enforcement of the payment of the principal of and premium, if any, and interest on the Bonds, as and when payable, and the performance of and compliance with the covenants and conditions hereof, without preference, priority or distinction as to lien or otherwise of any Bond