

Trustee, whereby the successor corporation shall assume and agree to pay duly and punctually the principal of and interest on the Bonds issued hereunder in accordance with the provisions of said Bonds and this Indenture, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding the Obligors. Such successor corporation shall thereupon succeed to and be substituted for, the Obligors with the same effect as if it had been named herein as the mortgagor company and in the Bonds as the obligor thereon or maker thereof, and the successor corporation may thereupon adopt any Bonds theretofore executed by the Obligors or any intermediate successor corporation and may cause to be signed, issued and delivered either in its own name or in the name of the Obligors, or in the name of any intermediate successor corporation, any or all such Bonds which shall not theretofore have been signed by the Obligors or any intermediate successor corporation and authenticated by the Trustee; and upon the order of the successor corporation in lieu of the Obligors, and subject to all the terms, conditions and restrictions in this Indenture prescribed with respect to the authentication and delivery of Bonds, the Trustee shall authenticate and deliver any of such Bonds which shall have been previously signed and delivered by officers of the Obligors or any intermediate successor corporation to the Trustee for authentication, and any of such Bonds which the successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed by its corresponding officers and delivered to the Trustee for such purpose. All the Bonds so issued shall in all respects have the same legal rank and security as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said Bonds had been issued at the date of the execution hereof.

**Section 12.03.** In respect of property, owned by the Obligors at the time of any consolidation, merger, sale, conveyance or transfer to which the provisions of Section 12.02 are applicable, and substitutions, replacements, accessions, additions, alterations, improvements, betterments, developments, extensions and enlargements thereto subsequently made, constructed or acquired, the rights and duties of the successor