

Class I Carrier whether acquired by purchase, merger, consolidation or otherwise, or any property of any Class I Carrier acquiring substantially all of the property of the Company, by purchase, merger, consolidation or otherwise, unless such property is specifically subjected to the lien of this Indenture by an indenture supplemental hereto or unless such property shall have been Bonded; but in any such event the property of the Company owned prior to such purchase, consolidation, merger or acquisition and subject to the lien of this Indenture shall remain subject to the continuing lien of this Indenture.

TO HAVE AND TO HOLD the premises, railroads, railroad property and appurtenances, rights, privileges, franchises, estates, leaseholds, securities and other property (hereinafter sometimes termed collectively the "trust estate") hereby conveyed; or which may be conveyed or assigned by indentures supplemental hereto, unto the Trustees, their successor or successors in trust and their assigns, forever;

SUBJECT, HOWEVER, (a) as to the properties (whether now owned or hereafter acquired) subject thereto, to the Seaboard Mortgage and the Coast Line Mortgage to the extent that the liens thereof respectively attach, and (b) to Excepted Encumbrances and, in respect of existing Equipment, to Equipment Agreements now in effect or hereafter executed in accordance with the provisions hereof and, in respect of property or Equipment acquired after the date of this Indenture, 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 the Bonds and the premium, if any, and interest thereon, as and when payable, and the performance of and compliance with the covenants and conditions of this Indenture, without preference, priority or distinction as to lien or otherwise of any Bond over any other Bond of the same or any other series by reason of priority in the issue or negotiation or maturity thereof or otherwise, so that each and every Bond shall have the same right, lien and privilege under this Indenture, and the principal of, premium, if any, and interest payable on every such Bond shall be equally and ratably secured hereby, as if all such Bonds at any time outstanding had