

The Company hereby expressly reserves the right to extend the time of payment of the principal of or interest on any Prior Lien Securities, whether at the same or a lower or higher rate of interest.

SECTION 4.05. The Company will pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges, the lien of which would be prior to the lien hereof, lawfully imposed upon the trust estate or any part thereof or upon the income and profits thereof, and also will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the interest of the Trustees in the trust estate or the income or profits thereof, so that the lien and priority of this Indenture shall be preserved at the cost of the Company and without expense to the Trustees or the holders of the Bonds.

SECTION 4.06. The Company will pay and discharge all sums which it shall be obligated to pay under or by virtue of any lease or joint facility, terminal, trackage or other agreement held by it and subject to the lien of this Indenture.

SECTION 4.07. The Company will not create or suffer to be created any debt, lien or charge having priority or preference over or equality with the lien of this Indenture upon the trust estate or any part thereof or upon the income and profits thereof except (a) Prior Liens on any property hereafter acquired by the Company which may exist on the date of such acquisition, or theretofore existing Prior Liens which by their terms extend to property hereafter acquired by the Company upon the acquisition thereof, (b) vendors' liens or purchase money mortgages on property hereafter acquired by the Company created concurrently with the acquisition of such property and not covering any other property theretofore or thereafter owned by the Company and subject to the lien of this Indenture, (c) Equipment Agreements, (d) liens on property subject to any Prior Lien referred to in clause (a) of this Section 4.07, vendors' liens or purchase money mortgages (and on no other property then owned by the Company and subject to the lien of this Indenture) created to renew, extend or refund obligations secured by the Prior Lien, vendor's lien or purchase money mortgage to which such property was theretofore subject, (e) Excepted Encumbrances and (f) any lien or other charge permitted under Granting Clause TWELFTH hereof, and except that Prior Lien Securities may be issued for immediate pledge here-