as to the lien or otherwise of one bond over any other by reason of priority in the issue sale or negotiation thereof or otherwise, so that each and every bond issued as aforesaid shall have the same right lien and preference under and by virtue of this indenture and so that the principal and interest of every such bond shall, subject to the terms hereof be equally and proportionately secured hereby as if all had been duly issued, sold and negotiated simultaneously with the issue and delivery of this indenture. It being intended that the lien and security of this indenture shall take effect from the day of the date hereof without regard to the date of the actual issue sale or negotiations of the said bonds as though upon said day all of said bonds were actually issued sold and delivered to and in the hands of owners thereof for value.

And it is hereby, declared understood and agreed that the trusts uses purposes agreements and conditions upon which the premises, bonds, easements and all other property, real personal and mixed as aforesaid are conveyed to and are to be had held and disposed of by said Trustee and subject to which agreement and conditions the bonds secured hereby are issued to and are to be held by each and every holder of such bonds and agreements and covenants of the said Building Company in respect thereto are as follows towit:-

Article I

All bonds issued and secured by the terms of this indenture shall be in all respects equally and ratably secured by the property