

merger shall have been made, or acquiring all, or substantially all, the property subject to this mortgage, as an entirety, as aforesaid.

Section 2. In case the Company shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this mortgage, all or substantially all, the mortgaged property, as an entirety, the corporation resulting from such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer, as aforesaid, (such corporation being hereinafter called the successor corporation) may thereafter issue bonds under this mortgage, provided it shall first execute and deliver to the Trustees an indenture satisfactory to the Trustees, whereby the successor corporation shall assume and agree to pay the principal and interest of the bonds issued or to be issued hereunder and secured hereby in accordance with the provisions of said bonds and coupons and this mortgage and shall agree to perform and fulfill all the terms, covenants and conditions of this mortgage binding upon the company. Upon the execution and delivery of such indenture the successor corporation shall succeed to and be substituted for the Company under this mortgage, with the same effect as if it had been named herein as the Mortgagor Company and may thereafter, subject to all the terms, conditions and restrictions in this mortgage prescribed, issue bonds hereunder to the extent and for the purposes herein provided with respect to the issuance of bonds by the Company and may also issue any bonds which the Company was entitled to use and had not issued hereunder. 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 mortgage as though all of said bonds had been issued at the date of the execution hereof. Upon the execution and delivery by such successor corporation of the indenture in this section above mentioned, all permanent property owned by it at the date upon which it became such successor corporation (excluding the permanent property received from the Company) shall, within the meaning of the provisions of Article III of this Mortgage, be deemed to be purchased property acquired by such successor corporation at the date upon which it became such successor corporation for or on account of the expenditures for or value of which bonds may be issued hereunder.

The Trustee may receive the certificate of any counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee as conclusive evidence that either or both of such instruments comply with the foregoing conditions and provisions of this section.

Section 3. Every such successor corporation shall possess, subject to the terms and conditions of this Mortgage, and may, from time to time, exercise each and every right and power of the Company, in its name or otherwise; and any act, proceeding resolution, or certificate by any of the terms of this Mortgage required or provided to be done, taken or performed, or made or executed, by any board or officer of the Company shall and may be done, taken and performed, or made and executed, with like force and effect, by the corresponding board or officer of any such successor corporation.

Section 4. At any time prior to the exercise of any power by this Article reserved to the Company or to a successor corporation, the Company may surrender any power so reserved, provided that by so doing the lien of this mortgage is in no wise affected, by delivering to the Trustee an instrument in writing executed by its President or a Vice President under its corporate seal attested by its Secretary or Assistant Secretary *accomplished* by the affidavit of its Secretary or Assistant Secretary stating that the execution of such instrument was authorized by the vote of two thirds of the entire Board of Directors of the company given at a meeting duly called and held, and thereupon the power so surrendered