create, assume, guarantee, or incur any Secured Indebtedness, unless immediately thereafter the aggregate amount of all Secured Indebtedness (with some exceptions described below), together with the discounted present value of all rentals due on Sale and Leaseback Transactions (not otherwise excluded from the limitations on Sale and Leaseback Transactions as described under "Certain Covenants - Covenant Limiting Sale and Leaseback Transactions") would not exceed 15% of Consolidated Tangible Assets However, this limitation does not apply to the following types of Secured Indebtedness

- any Lien on property as to which the debt securities are equally and ratably secured with (or, at the option of the Guarantor, prior to) the Secured Indebtedness,

- Liens on property (including shares or Indebtedness) which is not a Principal Property;

- Liens on property (including shares or Indebtedness) of any corporation existing at the time the corporation becomes a Restricted Subsidiary,

- Liens on property (including shares or Indebtedness) existing at the time of acquisition of the property by the Guarantor or a Restricted Subsidiary,

- Liens to secure the payment of all or any part of the purchase price of property (including shares or Indebtedness) created upon the acquisition of such property by the Guarantor or a Restricted Subsidiary, and Liens to secure any Secured Indebtedness incurred by the Guarantor or a Restricted Subsidiary prior to, at the time of, or within one year after the later of the acquisition, the completion of construction (including any improvements, alterations or repairs to existing property) or the commencement of commercial operation of the property, which Secured Indebtedness is incurred for the purpose of financing all or any part of the purchase price thereof or construction of improvements, alterations or repairs thereon,

- Liens securing Secured Indebtedness of any Restricted Subsidiary owing to the Guarantor or to another Restricted Subsidiary,

- Liens on property of a corporation existing at the time the corporation is merged or consolidated with the Guarantor or a Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to the Guarantor or a Restricted Subsidiary,

- Liens on property of the Guarantor or a Restricted Subsidiary in favor of governmental authorities or any trustee or mortgagee acting on behalf, or for the benefit, of any governmental authorities to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to the Liens, and any other Liens incurred or assumed in connection with the issuance of industrial revenue bonds or private activity bonds the interest of which is exempt from federal income taxation under Section 103(b) of the Internal Revenue Code;

- Liens existing on the first date on which a debt security is authenticated by the trustee under the indenture, and

- certain extensions, renewals or replacements of any Lien referred to in the above list