

But in trust, nevertheless, for the equal and pro rata benefit, security and protection of all present and future holders of the notes and interest coupons issued under and secured by this indenture, and for enforcing the payment of such notes and coupons according to the tenor and true intent and meaning thereof, and the performance of and compliance with the provisions, covenants and conditions of this indenture, without discrimination, preference, priority or distinction, as to lien or otherwise, of any one note over any other, by reason of maturity or of priority in time of execution, certification, issuance or negotiation thereof, or otherwise howsoever; so that each and every of said notes shall have under and by this indenture the same right, lien, and privilege as every other note of the series, and so that the principal of an interest on every such note shall be secured hereby equally and ratably, with every other note of the series, as and with the same effect as if all had been made, executed, certified, issued and negotiated simultaneously with the execution and delivery of this indenture and for the same consideration at the date hereof, it being intended that the lien and security of all of said notes shall take effect from the date of this indenture without regard to the date of actual execution, certification, issuance and negotiation thereof; and that the lien and security of this indenture shall take effect from the day of the date hereof as if upon such day all of said notes were actually executed, certified, issued, sold and delivered to and in the hands of innocent holders for value.

And it is hereby expressly declared, covenanted and agreed that all such notes and interest obligations are to be executed, certified, delivered, received, issued and negotiated and that the trust estate is to be held by the Trustee, subject to and upon the following further conditions, covenants, trusts, and provisions, viz.:

ARTICLE ONE.

NOTES.

Section 1. The notes to be issued under and secured by this indenture and the interest coupons thereto appertaining, shall be substantially of the tenor respectively above recited.

Section 2. The aggregate amount of all the notes which may be issued and outstanding under and secured by this indenture shall not exceed the sum of Four Hundred and Twenty-five Thousand Dollars (\$425,000) face amount of principal thereof.

Section 3. Said notes shall, immediately upon the execution and recording of this indenture, be executed by the Companies and shall by the Trustee be certified and delivered to J.E. Blazier, the president of each of the Companies or his order, upon deposit with the Trustee of certified copies of the resolutions of the stockholders and board of directors respectively of each of the Companies, authorizing and directing the execution, issuance and negotiation of said notes. The filing with the Trustee of the certified copies of said resolutions, shall be a sufficient and complete authorization and protection to him for the certification and delivery of said notes as aforesaid.

Section 4. Only such notes as shall bear thereon endorsed the certificate of the Trustee, substantially in the form hereinbefore recited and by him executed, shall be valid or obligatory for any purpose or shall be secured by this indenture or entitled to any lien or benefit hereunder; and such certificate of the Trustee upon any of said notes shall be conclusive and the only evidence that the note so certified has been duly issued hereunder and is entitled to the benefit of the trust hereby created; and no holder of any note issued hereunder, which shall be so certified by the Trustee, shall be under a duty to ascertain whether or not the same shall have been duly certified, delivered, and issued according to the provisions hereof.