

CHOOSES IN ACTION, FISH, FISH PRODUCTS, MERCHANDISE, MATERIAL AND SUPPLIES.

TO HAVE AND TO HOLD ALL OF THE ABOVE GRANTED PROPERTY, REAL, PERSONAL AND MIXED, UNTO THE TRUSTEE AND ITS SUCCESSOR OR SUCCESSORS IN THE SAID TRUSTS.

IN TRUST, NEVERTHELESS, AND BY WAY OF MORTGAGE FOR THE EQUAL PRORATA USE, BENEFIT AND SECURITY OF EACH AND ALL AND EVERY OF THE PERSONS, FIRMS ASSOCIATIONS, AND CORPORATIONS, WHO ARE OR SHALL BE THE HOLDER OR HOLDERS OF ANY OF THE BONDS OF THE COMPANY SECURED BY THIS MORTGAGE OR DEED OF TRUST OR THE COUPONS APPURTENANT THERETO FOR THE ENFORCEMENT OF THE PAYMENT OF SAID BONDS AND INTEREST, WHEN PAYABLE, ACCORDING TO THE TENOR, PURPORT AND EFFECT OF SAID BONDS AND COUPONS, AND TO SECURE THE PERFORMANCE AND OBSERVANCE OF AND COMPLIANCE WITH THE COVENANTS, AGREEMENTS AND CONDITIONS OF THIS INSTRUMENT, AND WITHOUT PREFERENCE, PRIORITY OR DISTINCTION OF ANY OF SAID BONDS OR ANY COUPONS THEREOF OVER ANY OTHER OF SAID BONDS OR COUPONS THEREOF BY REASON OF PRIORITY IN THE ISSUE, SALE AND NEGOTIATION THEREOF, SO THAT EACH AND EVERY ONE OF SAID BONDS ISSUED OR TO BE ISSUED HEREUNDER SHALL HAVE THE SAME RIGHT, LIEN AND PRIVILEGE UNDER AND BY VIRTUE OF THIS INSTRUMENT, AND THAT THE PRINCIPAL AND INTEREST OF EVERY SUCH BOND SHALL, SUBJECT TO THE TERMS THEREOF AND OF THIS INSTRUMENT, BE EQUALLY AND PROPORTIONATELY SECURED HEREBY, AS IF ALL HAD BEEN DULY ISSUED SOLD AND NEGOTIATED SIMULTANEOUSLY WITH THE EXECUTION AND DELIVERY OF THIS INSTRUMENT.

IT IS HEREBY COVENANTED THAT ALL OF SUCH BONDS WITH THE COUPONS ATTACHED THERETO SHALL BE ISSUED, CERTIFIED AND DELIVERED, AND THAT THE MORTGAGED PROPERTY, RIGHTS, FRANCHISES, RENTS, PROFITS, ESTATES, LANDS AND APPURTENANCES, SHALL BE HELD BY THE TRUSTEE, SUBJECT TO THE FURTHER COVENANTS, CONDITIONS, USES AND TRUSTS HEREINAFTER SET FORTH, TO-WIT:

#### ARTICLE I.

##### FORMS, ISSUANCE, CERTIFICATION AND REGISTRY OF BONDS

SECTION 1. THE AGGREGATE FACE VALUE OF THE BONDS ISSUED UNDER THIS DEED OF TRUST OR MORTGAGE AND SECURED HEREBY SHALL NOT EXCEED \$1,250,000.00, THE BONDS AND COUPONS SHALL BE SUBSTANTIALLY IN THE FORM HEREINABOVE SET FORTH, IN ACCORDANCE WITH THE SCHEDULE HEREINABOVE RECITED, THE BONDS SHALL MATURE SERIALLY, AS FOLLOWS:

\$40,000 OCTOBER 1, 1927	\$60,000 OCTOBER 1, 1933
45,000 OCTOBER 1, 1928	70,000 OCTOBER 1, 1934
50,000 OCTOBER 1, 1929	70,000 OCTOBER 1, 1935
50,000 OCTOBER 1, 1930	80,000 OCTOBER 1, 1936
55,000 OCTOBER 1, 1931	85,000 OCTOBER 1, 1937
60,000 OCTOBER 1, 1932	85,000 OCTOBER 1, 1938
\$500,000 OCTOBER 1, 1929.	

SECTION 2. THE BONDS SHALL BE EXECUTED BY THE COMPANY AND DELIVERED TO THE TRUSTEE WHO SHALL THEREUPON CERTIFY THEM AND REDELIVER THEM TO THE COMPANY UPON WRITTEN ORDER SIGNED BY THE PRESIDENT OR SECRETARY. ONLY SUCH BONDS AS SHALL HAVE BEEN CERTIFIED BY THE TRUSTEE AND SUBSTANTIALLY IN THE FORM HEREINABOVE RECITED SHALL BE SECURED BY THIS DEED OF TRUST OR ENTITLED TO PROTECTION HEREUNDER, AND EVERY SUCH CERTIFICATE OF THE TRUSTEE UPON ANY BOND PURPORTING TO BE SECURED HEREBY SHALL BE CONCLUSIVE EVIDENCE THAT THE BOND SO CERTIFIED HAS BEEN DULY ISSUED HEREUNDER AND THAT THE HOLDER THEREOF IS ENTITLED TO THE BENEFIT OF THE TRUST HEREBY CREATED.

SECTION 3. IN THE EVENT THAT ANY OFFICER WHO SHALL HAVE SIGNED OR SEALED BONDS SECURED HEREBY SHALL CEASE TO BE SUCH OFFICER BEFORE THE BONDS HAVE BEEN ACTUALLY CERTIFIED BY THE TRUSTEE OR DELIVERED OR ISSUED, SUCH BONDS MAY, NEVERTHELESS, BE CERTIFIED, DELIVERED AND ISSUED WITH THE SAME EFFECT AS THOUGH THE OFFICER