shall take effect from the day of the date hereof without regard to the date of the actual issue sale or negotiation of the said bonds as though upon such 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 aforesaid are conveyed to and are to be had held and disposed of by said Trustee and subject to which agreement and condition the bonds secured hereby are issued to and are to be held by each and every holder of such bonds and the agreements and covenants of the said building company in respect thereto are as follows to wit:-

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 hereinbefore described without preference, priority or distinction on account of, or with reference to the actual time of the sale or purchase of the same or any part thereof All of said bonds shall be executed by the President and attested by the Secretary of said "Building Company" and the corporate seal of said Building company impressed thereon. In case the officers of the said