

of said bonds to be issued as herein provided, and the performance by the parties of the first and second parts of the covenants and agreements contained in said bonds and in this indenture, does hereby grant, bargain, sell, convey, assign, mortgage, pledge, transfer, set over and confirm unto THE EQUITABLE TRUST COMPANY OF NEW YORK, the party hereto of the third part, as Trustee, and to its successors and assigns forever, in trust as herein provided, ALL AND singular the real and personal property of Empire Petroleum Company now owned or hereafter acquired, including all crude and refined oil or petroleum and petroleum products, licenses, easements, leases, rights, interests, contracts, patents, processes, tanks, pipelines, pipes, gathering lines, boilers, engines, machinery, apparatus, tools, appliances, and all other rights, interests and property now or hereafter owned, used or to be used in connection with the business carried on by said Empire Petroleum Company.

And also as to all of the parties of the first and second parts all licenses, easements, contracts, interests, rights, claims, books of account, corporate, tax, operating and business records of every kind, abstracts and memoranda of titles, maps, surveys, office furniture and fixtures, safes, franchises (but not including the franchise to be a corporation), good will, patents, processes and all contracts or agreements respecting patents or processes together with all the improvements on any real property now owned or hereafter acquired and the appurtenances thereto belonging, including all buildings, structures, fixtures, tanks, engines, machines, appliances, railroad tracks, pipes, tools, used on or in connection with the same, and all other real and personal property now owned or hereafter acquired by the several parties of the first and second parts; subject, however, to any existing and to any future liens which may be created by any of the parties of the first and second parts upon petroleum and petroleum products above ground.

The specific description or enumeration herein of properties of the parties of the first and second parts shall not be construed as limiting the scope and intent of the lien of this mortgage, which is intended to cover all property, real and personal, and all rights and interests therein and every other right and interest which the parties of the first and second parts now have and may hereafter acquire, except as herein specifically excepted.

TO HAVE AND TO HOLD, all and singular, the said properties, real, personal or mixed, hereby conveyed, transferred, pledged or assigned by the Company and the Subsidiary Mortgagor Companies as aforesaid, or intended so to be, whether now owned or held or hereafter acquired (hereinafter sometimes called the trust estate), unto the Trustee, its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, under and subject to the conditions hereinafter set forth, for the equal and proportionate benefit and security of all and singular the present and future holders of the Bonds and interest coupons issued and to be issued under this Indenture, without preference, priority or distinction of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, and for securing the observance or performance of all the terms, provisions and conditions hereof.

AND IT IS HEREBY COVENANTED AND DECLARED that the terms and conditions upon which the Bonds, with the coupons for interest, are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and the trusts and conditions upon which the trust estate is to be held and disposed of, which said trusts and conditions the Trustee hereby accepts and agrees to discharge, are as follows: