

part may hereafter acquire.

To have and to hold the said above described premises, property, rights, franchises and appurtenances, unto the said party of the second part and his lawful successor or successors, forever.

But in trust, nevertheless, for the benefit, security and protection of the persons and corporation, firms and partnerships who may be or become holders of the aforesaid bonds and interest coupons, or any or either of them, and for enforcing the payment thereof, when payable, according to the true intent and meaning of the stipulations of this mortgage or deed of trust, and of said bonds and said interest coupons, and without preference, priority or distinction as to lien or otherwise of any of said bonds over any of the others, by reason of priority in the time of the issue or negotiation thereof or otherwise;

Provided, however, and these presents are upon the express condition, that if the party of the first part, its successors or assigns shall well and truly pay, or cause to be paid, unto the holders of the bonds to the issue hereunder, the principal and interest to become due thereon to said holders at the times and in the manner stipulated in said bonds and in said interest coupons according to the true intent and meaning thereof, and shall well and truly keep, observe and perform all and singular the covenants, promises and conditions in the said bonds hereby secured and in this indenture expressed to be kept, observed and performed by or on the part of the said party of the first part, then these presents and estate and right thereby granted shall cease, determine and be void, otherwise to remain full force. And it is hereby expressly covenanted and agreed, by and between the parties hereto, and the Nixon Oil Company, for itself, its successors and assigns, doth hereby covenant and agree, and the trustee covenanting for itself, its successors or successor in the trust hereby created, with and on behalf of the respective persons, corporations, firms and partnerships, who shall hold any of said bonds or coupons, that the further trusts, uses purposes, conditions and covenants upon which the said property and franchises hereby mortgaged and conveyed are to be held by the trustee and subject to which the said bonds secured hereby are to be issued and to be held by each and every holder thereof, are as follows, that is to say;

First: This mortgage or deed of trust is to be a continuing lien to secure the full and final payment of the principal and interest of all bonds which may from time to time be issued and negotiated under the same, but so that the total aggregate amount of said bonds so issued and negotiated shall not exceed One Hundred Twenty Five thousand (\$125,000.00) Dollars, and to be issued upon the terms and of the denomination, and to mature and become payable in the manner and at the place and time or times hereinbefore stated, with interest payable as so stated.

Second: The coupon bonds and registered bonds intended to be secured hereby shall, from time to time, be executed by the Nixon Oil Company and delivered to the trustee, to be certified and delivered by it and only such of said bonds as shall be so certified by the trustee, by signing the certificate endorsed thereon, shall be secured by this mortgage or deed of trust or be entitled to any lien or benefit thereunder; and such certificate of the trustee shall be conclusive evidence that the bonds so certified have been duly issued hereunder and are entitled to the benefit of the trust hereby created.

Third: The Nixon Oil Company covenants and agrees that it will fully and entirely pay off and satisfy the whole of said bonds to be issued hereunder, principal and interest, according to the terms thereof, without delay and without deduction from either said principal or interest for any taxes, assessments and governmental or other charges