

obligation on its part to be done or performed as herein contained.

Anything in this agreement to the contrary notwithstanding, the Trustee may accept the authorization or instruction of The Bank, whether the same relate to the amount of security and collateral which the Trustee shall from time to time hold or have on hand or to the method of reporting the security on hand and of determining from time to time the amount thereof that shall be held on hand, or to the release of any amount of security from time to time held by the Trustee notwithstanding any minimum named by this instrument, and the Trustee shall be released from any and all liability in acting in accordance with such authorization or instructions of The Bank.

By the acceptance of this trust and the execution of this indenture of lease and agreement by the Exchange Trust Company, same shall not be construed as making Exchange Trust Company liable for any defect of title or existing lien or encumbrance upon the property hereinbefore described; the Trustee making no representations as to the character, quality or title of the Oil and Oil products pledged herein.

It is further stipulated that the Exchange Trust Company as Trustee shall have a first lien upon the Oil and Oil Products held by it to cover its reasonable charges for the administration of this estate as hereinbefore provided.

Wherever the words "drafts, bills of exchange or acceptances" are used herein either conjunctively or disjunctively, singular or plural, they shall be deemed to refer to and include each other.

The Oil Corporation agrees with the Trustee and with the Bank to execute and deliver to it such further instrument or instruments and to do or cause to be done such further acts and things as they or either of them may reasonably request in order to carry out and effectuate the purposes and intents of this lease and agreement.

Upon the full payment of the indebtedness hereby secured or to be secured these presents shall be void and this agreement and instrument shall be discharged of record as provided by law, subject however to the provisions of paragraph First of this lease and agreement.

In witness whereof, the parties hereto have caused these presents to be executed by their respective officers duly authorized, and their corporate seals to be hereunto affixed and attested as of the day and year first above written

ATTEST : C. Walter Randall (Seal of) Pierce Oil Corporation
Secretary (Pierce Oil Corp.) By Eben Richards Vice-President
Witness as to Pierce Oil Corporation

Mary G. White

H. R. Waterbury.

Exchange Trust Company

ATTEST _____ Secretary,

By _____ President

Witnesses as to Exchange Trust Company

ATTEST (Seal of Pierce) Pierce Pipe Line Company
J. L. Spear Secretary (Pipe Line Co.,) By Eben Richards Vice-President

Witnesses as to Pierce Pipe Line Company

Mary G. White

H. R. Waterbury

STATE OF NEW YORK) ss
COUNTY OF NEW YORK

Before me, a Notary public, in and for said County and State, on this 17th day of January, 1923, personally appeared Eben Richards, to me known to be the identical person who subscribed the name of Pierce Oil Corporation, one of the makers of the foregoing instrument