

COMPARED

security of all holders of the notes issued and to be issued hereunder, without any preference, distinction or priority as to lien or otherwise, of any note or notes over others by reason of the difference in time of actual issue, sale or negotiation thereof, but so that each and every note issued hereunder shall have the same lien, right and privilege, and so that the principal and interest of every such note shall subject to the terms hereof, be equally and proportionately secured hereby and it is expressly declared that all of the said notes secured hereby are to be issued, and delivered and all of said property hereby secured, is to be held, dealt with and disposed of under and subject to the terms conditions, stipulations, covenants, agreements, uses and purposes hereinafter expressed, that is to say:

ARTICLE 1.

The notes authorized and to be secured hereby shall be substantially of the tenor and effect hereinbefore recited, and the aggregate principal amount of the notes issued and outstanding under this indenture shall not exceed the sum of ONE HUNDRED TWELVE THOUSAND, EIGHT HUNDRED TWO AND 73/100 DOLLARS. All notes so issued shall be in the principal sum or amount stated in each note, executed in the name of the Company by the President, and shall have affixed thereto the corporate seal of the Company, attested by the Secretary, and signed by the Treasurer.

All notes secured by this Indenture shall be dated March 6th, 1923, shall be numbered from one to twenty six, both numbers inclusive, and shall bear interest at the rate of eight per cent per annum from date until paid, and payable according to the following schedule:

NO.	DATE	Due	Principal.	Interest	Total
1.	3-6-23	7-6-23	4338.56	116.01	4454.57
2.	" "	8-6-23	4338.56	145.49	4484.05
3.	" "	9-6-23	4338.56	174.97	4513.53
4.	" "	10-6-23	4338.56	203.50	4542.06
5.	" "	11-6-23	4338.56	232.97	4571.53
6.	" "	12-6-23	4338.56	261.50	4600.06
7.	" "	1-6-24	4338.56	290.98	4629.54
8.	" "	2-6-24	4338.56	320.46	4659.02
9.	" "	3-6-24	4338.56	348.04	4688.60
10.	" "	4-6-24	4338.57	377.52	4716.09
11.	" "	5-6-24	4338.57	406.04	4744.61
12.	" "	6-6-24	4338.57	435.52	4774.09
13.	" "	7-6-24	4338.57	464.05	4802.62
14.	" "	8-6-24	4338.57	492.53	4832.10
15.	" "	9-6-24	4338.57	522.01	4861.58
16.	" "	10-6-24	4338.57	551.53	4890.10
17.	" "	11-6-24	4338.57	581.01	4919.58
18.	" "	12-6-24	4338.57	609.54	4948.11
19.	" "	1-6-25	4338.57	639.02	4977.59
20.	" "	2-6-25	4338.57	668.50	5007.07
21.	" "	3-6-25	4338.57	695.12	5033.69
22.	" "	4-6-25	4338.57	724.60	5063.17
23.	" "	5-6-25	4338.57	753.13	5091.70
24.	" "	6-6-25	4338.57	782.61	5121.18
25.	" "	7-6-25	4338.57	811.13	5149.70
26.	" "	8-6-25	4338.57	840.61	5179.18
			112,802.73	12,450.39	125,253.12