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and to pledge by mortgage or deed of trust its property to secure the payment thereof; and

Whereas, the stockholders of the Company, at a meeting duly called and held at the office of the company on the 15th day of february, 1923, by the unanimous vote of all of the Stockholders present, adopted the following resolution:

"RESOLVED, by the Stockholders of the Standard Machine and Tool Company, that the Board of Directors of this Company is hereby authorized to borrow the sum of Forty Thousand Dollars (\$40,000.00) for such time and at such rate of interest as they may deem best, to be used for the purposes of acquiring, by purchase real estate upon which to conduct the business of the company, the acquiring of additional machinery, and for the transaction and extension of its business; and in evidence thereof to issue bonds of this Company and to secure the same by mortgage or deed of trust upon all of its corporate property".

AND, WHEREAS, at a meeting of the Board of Directors of the Company, held at the office of the Company on the 15th day of February, 1923, after said meeting of said Stockholders, a quorum being present, the following resolutions were adopted, to-wit:

"Resolved, by the Board of Directors of the Standard Machine and Tool Company:

"First; That the resolution passed and adopted by the stock holders of this Company, on the 15th day of February, 1923, relating to the issue of the first mortgage bonds of said Company, amounting to forty thousand dollars (\$40,000.00) be duly fulfilled and performed, and the same is hereby approved and adopted:

"Second: That to secure the payment of the Principal and interest of said bonds, a deed of trust or mortgage shall be executed and delivered to the Central National Bank of Tulsa, Trustee, which shall be a first lien upon all the real estate, tools and machinery of the Company, located in the Counties of Tulsa and Okfuskee, in the State of Oklahoma:

"Third: That all of said forty thousand dollars (\$40,000.00) of bonds shall be delivered to the said The Central National Bank of Tulsa, as such Trustee, and shall at once be certified and issued by said Trustee and delivered to the President of the Company, or to such person as he may in writing designate:

"Fourth: That the President of this Company is hereby authorized to sell or pledge said bonds for the purpose of raising money to be used in purchasing and paying for real estate upon which to conduct the business of the Company, additional machinery tools and equipment, and for the transaction and extension of the business of the Company and such sale or pledge of said bonds shall be binding upon this Company:

"Fifth: That the President and Secretary of this Company be and they are hereby authorized and directed to execute and deliver to The Central National Bank of Tulsa, Trustee, eighty (80) first mortgage bonds of the denomination of five hundred dollars (\$500.00) each, numbered consecutively from 1 to 80 inclusive, bearing interest from the date thereof at the rate of seven (7) per cent per annum, payable semi-annually. Said bonds shall stipulate that no recourse shall be had against any stockholder or director of the Standard Machine and Tool Company for the payment of the principal or any interest thereon. The Company reserves the right to retire said bonds, on any interest day, by the payment of the face of such bonds so retired, together with all accrued interest thereon,

"Each of said bonds shall bear date March 1st, 1923, and shall mature as follows: