

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.

**COMPARED**

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.

PIERCE OIL CORPORATION

By EBEN RICHARDS

Vice-President

( Seal of )  
( Pierce Oil Corp.)

Attest:

C. WALTER RANDALL

Secretary

Witnesses as to

Pierce Oil Corporation

MARY G. WHITE  
H. R. WATERBURY

EXCHANGE TRUST COMPANY,

By \_\_\_\_\_  
President.

Attest:

\_\_\_\_\_  
Secretary.

Witnesses as to

Exchange Trust Company

(Seal of Pierce)  
(Pierce Pipe Line Co.)

Attest:

J. L. SPEAR

Secretary.

Witnesses as to  
Pierce Pipe Line Company  
MARY G. WHITE  
H. R. WATERBURY

PIERCE PIPE LINE COMPANY

By EBEN RICHARDS

Vice President