

Trustee for its proper expenses and advances incurred; and the said Trustee may resign by giving fifteen (15) days' notice in writing to The United States Mortgage and Trust Company of the City of New York, and the said Oil Corporation. In case of the resignation or removal of the Trustee, or its refusal, failure or inability to act, then such person or corporation as may be appointed in writing by The Bank or by the then holder or holders of the majority in principal amount of said acceptances or drafts hereby secured, shall be and is hereby made successor in the trust to said Trustee with all the power, authority and title hereby given to said Exchange Trust Company, as fully as if it had originally been designated herein as such Trustee, and further successors may be appointed or removed in the same manner.

It is hereby stipulated by and between the parties hereto that all of the terms and conditions hereof are binding upon the successors and assigns of the parties hereto and that all the provisions herein contained applicable to The Bank shall apply to and inure to the benefit of any Acceptor, Purchaser or any subsequent holder or holders of any of said acceptance or drafts.

The Trustee herein, may from time to time, upon authorization from The Bank, release any amount of Oil pledged herein, and shall not be under any liability for so releasing same.

Nothing in the foregoing paragraph nor in this agreement nor any indulgence or waiver by The Bank or by the acceptor or any holder of drafts or acceptances herein referred to, or by the Trustee shall constitute or be construed to relieve Pierce Oil Corporation, from any 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 instructions 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 authority 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 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