

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

Anything in this agreement to the contrary notwithstanding, the Trustee may accept the authorization or instructions of the Bankers whether same relate to the amount of security and collateral which the Trustee shall from time to time hold or have on hand, or relate to the method of reporting collateral on hand and of determining from time to time the amount of collateral that shall be held on hand, or relate to the release of any amount of collateral 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 authorizations or in instructions of the Bankers.

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, Supplemental Oil, Treating Materials and/or Warehouse Supplies, pledged herein.

It is further stipulated that the Exchange Trust Company as Trustee shall have a first lien upon the Oil, Supplemental Oil Treating Materials and/or Warehouse Supplies (subject to the lien of the Prior Agreement) and 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 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 it may reasonable 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 statute, 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.

(Corp. Seal) PIERCE OIL CORPORATION,

Attest: L. H. Waterbury, Ass't Secretary.

by H. B. Thorne, Vicepresident.

Witnesses as to Pierce Oil Corporation,

Eben Richards,

By _____

(Corp. Seal) EXCHANGE TRUST COMPANY.

By H. L. Standeven, Vice-President.

Attest: A. Newlin, Secretary.

Witnesses as to Exchange Trust Company:

G. Galbreath,
E. W. Deputy,

(Corp. Seal) Pierce Pipe Line Company.

By Eben Richardsm Vice-President.

Attest: L. H. Waterbury, Secretary.

Witnesses as to Pierce Pipe Line Company.

H. B. Thorne

State of Oklahoma)

County of New York)

SS Before me, a Notary Public, in and for said County and State, on