

lien or otherwise of any one bond over any other bond, by reason of priority in the issue or negotiation thereof, or by reason of any other cause.

And hereby it is covenanted and declared that all such bonds, with the coupons for interest thereon, are to be issued, certified and delivered, and that the property subject to the lien of this Indenture, is to be held by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth, and it is covenanted and declared between the parties hereto as follows, namely:

ARTICLE ONE.

SECTION 1. The aggregate principal amount of all the Bonds which may be issued and outstanding under this Indenture at any one time shall not exceed \$600,000. The Bonds shall be executed in the name and on behalf of the Marquette Oil Corporation by its President or its Vice President and its corporate seal shall be thereunto affixed and shall be attested by its Secretary or Assistant Secretary. The Bonds shall then be delivered to the Trustee for authentication by it, and the Trustee, forthwith, upon the execution and delivery of this Indenture and without any further action on the part of the Companies, shall authenticate the Bonds and deliver them on the written order of the Marquette Company under its corporate seal and signed by its President or one of its Vice Presidents, or its Treasurer and by its Secretary. In case the officers who shall have signed any of the Bonds shall cease to be such officers of the Marquette Company before the Bonds so signed shall have been actually authenticated and delivered by the Trustee, such Bonds may, nevertheless, be adopted by the Marquette Company and be issued, authenticated and delivered as though the persons who signed such Bonds had not ceased to be such officers of the Marquette Company; and also any Bonds may be signed on behalf of the Marquette Company by such persons as at the actual time of the execution of such Bonds shall be the proper officers of the Marquette Company, although at the date of such Bond such persons may not have been such officers of the Marquette Company. The coupons to be attached to the Bonds shall be authenticated by the facsimile signature of the present Treasurer or of any future Treasurer of the Marquette Company, and the Marquette Company may adopt and use for that purpose the signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when the Bonds shall be authenticated and delivered. Only such of the Bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore required, executed by the Trustee, shall be issued under this Indenture or entitled to any right or benefit hereunder, and such authentication by the Trustee of any such bond executed on behalf of the Marquette Company as aforesaid, shall be conclusive evidence that the bonds so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefit of the trusts hereby created. Before authenticating or delivering any bond, all coupons thereto appertaining then matured shall be cut off and cancelled by the Trustee and delivered to the Marquette Company.

The Marquette Company and the Trustee may deem and treat the bearer of any bond which shall not be registered as to principal, and the bearer of any coupon for interest on any bond, whether such bond shall have been so registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Marquette Company and the Trustee shall not be affected by any notice to the contrary. The Marquette Company and the Trustee may deem and treat the registered owner of any bond which has been registered as to principal as the absolute owner of such bond for all purposes except the payment of coupons, and the Marquette Company and the Trustee shall not be affected by any notice to the contrary.