

No delay or omission to exercise any right or power accruing upon any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

The proceeds of any sale made either under the power of sale hereby given, or under judgment or decree in any judicial proceeding for the foreclosure, or otherwise, for the enforcement of this Indenture shall be applied, first, to the payment of all taxes, assessments or liens prior to the lien of this Indenture except those subject to which such sale has been made, and of all costs and expenses of such sale, including reasonable compensation to the agents and attorneys of the Mortgagee, and of all other sums payable hereunder by reason of expense or liabilities incurred or advances made by the Mortgagee hereunder; second, to the payment in full of the amounts then due and unpaid for principal and interest upon the Bank Note; third, to the payment in full of the amounts then due and unpaid for principal and interest upon all other indebtednesses and obligations hereby secured or intended so to be; fourth, any surplus, if any, thereof remaining shall be paid to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SIXTH: When all of the obligations and indebtednesses hereby secured or intended so to be have been discharged and paid in full, both principal and interest, the Mortgagee shall, upon written request of the Company, assign, transfer and deliver unto the Company, or to any other person, firm or corporation designated by the Company to receive the same, all property which may then be held by the Mortgagee hereunder, and all property, tangible and intangible, rights of interest hereby mortgaged and pledged, or which may hereafter be mortgaged or pledged hereunder, shall revert to the Company or to any Subsidiary which may have made the pledge thereof, and any estate, right, title and interest of the Mortgagee shall thereby cease and become void, and the Mortgagee, upon written request of the Company, or of any Subsidiary, shall execute proper instruments acknowledging satisfaction of this Indenture and releasing all of said property from the lien hereof.

SEVENTH: All of the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company, or any Subsidiary, shall bind the respective successors and assigns of each, whether so expressed or not.

In order to facilitate the recording and filing of this Indenture, the same may be executed in several counterparts and such counterparts shall together constitute but one and the same instrument.

Any notice to or demand upon the Company, or upon any Subsidiary, shall be deemed to have been sufficiently given or served on the Mortgagee by being deposited postage prepaid in a postoffice letter box addressed (until another address is filed in writing by the Company with the Mortgagee), Southern Airways Company, Comer Building, Birmingham 3, Alabama.

IN WITNESS WHEREOF, Southern Airways Company has caused this Indenture to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, and each of its Subsidiaries, the entire capital stock of each of which is owned by the Company, and each of which desires the Company to enter into the Sales Contract and provide it with aviation motor fuel, oils and greases pursuant thereto for its operations, has caused this Indenture to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, and the Mortgagee, Cities Service and the Bank have each caused this Indenture to be signed in its respective