

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS
INDENTURE OF MORTGAGE AND DEED OF TRUST FURTHER WITNESSETH:

That in order to secure the payment of the principal of,
premium, if any, and interest upon all Bonds at any time issued and
outstanding under this Indenture, according to their tenor and effect
and to secure the performance and observance of all the covenants and
conditions herein contained, and to declare the terms and conditions
upon which Bonds are or shall be issued, received and held, in con-
sideration of the premises and of the purchase and the acceptance of
Bonds by the holders thereof, and in consideration of the acceptance
by the Trustee of the trusts hereby created and for other good and
valuable considerations to it hereunto moving, receipt whereof is
hereby acknowledged, the County does hereby grant, bargain, sell,
warrant, convey, confirm, assign, transfer in trust, pledge, mortgage
and set over unto the Trustee, and to its successors in the trusts
hereby created, subject to the rights of Phillips Fibers Corporation,
its successors and assigns, under the Lease, all and singular the
real property of the County hereinafter described, to wit: