

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of all present and future payees and holders of the Notes issued and to be issued by the Company and outstanding under this Indenture, and for the enforcement of the payment of said Notes and the interest and premium, if any, thereon in accordance with their terms and all other sums payable under this Indenture and the performance of and compliance with the obligations, covenants and conditions of this Indenture, without preference, priority or distinction as to lien or otherwise of any one Note over any other Note by reason of priority in the issue, sale or negotiation thereof, or otherwise, so that each and every Note issued and to be issued as aforesaid shall have the same right, lien and privilege under this Indenture, and so that, subject to the terms hereof, the principal of and interest and premium, if any, and other sums payable on every Note shall be equally and proportionately secured hereby, as if all such Notes at any time outstanding had been executed, delivered and negotiated simultaneously with the execution and delivery of this Indenture; and it is hereby covenanted and declared that all such Notes are to be issued and delivered, and that the Trust Estate is to be held by the Trustees upon and subject to the following covenants, conditions, uses and trusts.

ARTICLE I

FORM, TERMS AND EXECUTION OF NOTES.

SECTION 1.01. The Notes shall be substantially of the tenor and in the form hereinabove set forth, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements thereon as may be determined by the Board of Directors of the Company or by the officers executing such Notes, such determination by said officers to be evidenced by their signing the Notes, and as are not inconsistent with the provisions of this Indenture. The Notes shall be designated as 10 1/4% Mortgage Notes and shall be limited in aggregate principal amount to \$1,900,000. The Notes shall be identical in all respects except that they may differ as to denomination, designation and date of issuance. The Notes shall be issued in the denomination of Fifty Thousand Dollars (\$50,000) or, at the option of the Company, in any multiple of Fifty Dollars (\$50), the exercise of such option to be evidenced by the execution and delivery thereof, they shall mature ten months from the first day of the month following their date of issuance and shall bear interest at the rate of ten and one-fourth per cent (10-1/4%) per annum provided that after default in the payment for more than ten days of any interest payment