
Indenture of Mortgage

Hutchinson Ice Cream
Company

TO

Des Moines National Bank
TRUSTEE

PREPARED BY
JAMES B. WEAVER
ATTORNEY AT LAW
DES MOINES, IOWA

*For Release of annuied Mortgage see
Mortgages Record Page 256*

DATED AS OF MAY 1, 1926

STATE OF IOWA]
MADISON COUNTY] ss

Filed for record the 8th day of June

4. D. 1926 at 8³⁵ o'clock A. M.

Recorded in book 76 on page 168-227

Gladys V. DeHault Recorder

Deput:

Fee \$ ~~25~~ 18 50

INDENTURE OF MORTGAGE

HUTCHINSON ICE CREAM COMPANY
TO
DES MOINES NATIONAL BANK, *Trustee*

THIS INDENTURE dated as of the 1st day of May, A. D. 1926, between the HUTCHINSON ICE CREAM COMPANY, a corporation duly organized and existing under the laws of the State of Iowa (hereinafter called "the Corporation"), party of the first part, and DES MOINES NATIONAL BANK, a corporation organized and existing under the laws of the State of Iowa (hereinafter called "the Trustee"), party of the Second part.

WHEREAS, the corporation has been duly organized under the laws of the State of Iowa and is now existing under the laws of that state and under said laws is duly authorized and empowered to borrow money for its lawful corporate purposes and to issue and sell its obligations for money so borrowed and to mortgage its property to secure the payment of such obligations; and

WHEREAS, for the purpose of borrowing money for its lawful corporate purposes the corporation, by resolution duly adopted by its Board of Directors, has determined to issue its bonds to be known as its First Mortgage Six Per Cent Serial Gold Bonds to the aggregate principal amount of One Hundred Fifty Thousand (\$150,000.00) Dollars to be issued in denominations of Five Hundred (\$500.00) Dollars and One Thousand (\$1,000.00) Dollars in coupon form, registerable as to principal, to be dated as of the 1st day of May, 1926, to be payable on the dates hereinafter specified in gold coin of the United States of America of or equal to the present standard of weight and fineness or in lawful money of the United States of equal value and

to bear interest from said 1st day of May, 1926, at the rate of six per cent per annum payable semi-annually in like gold coin or in lawful money of the United States of equal value on the 1st day of November, 1926, and on the 1st day of May and November of each year thereafter to be payable as to both principal and interest at the office of the Des Moines National Bank in the City of Des Moines, State of Iowa; and

WHEREAS, said bonds will be executed by the Corporation and will be unconditionally endorsed and guaranteed both as to principal and interest by C. S. Hutchinson and J. R. Hutchinson, officers and stockholders in said Corporation, and

WHEREAS, the bonds aforesaid are numbered and become due and payable on the dates and in the respective amounts as set forth in the following schedule of maturities:

MATURITIES OF BONDS

<i>Bond Numbers</i>	<i>Denomination</i>	<i>Amount of</i>	<i>When Due</i>
<i>Both Inclusive</i>	<i>of Bonds</i>	<i>Principal</i>	
M 1 to 18.....	\$1,000.....	\$18,000.....	November 1, 1927
D 1 to 4.....	500.....	2,000.....	November 1, 1927
M 19 to 36.....	1,000.....	18,000.....	November 1, 1928
D 5 to 8.....	500.....	2,000.....	November 1, 1928
M 37 to 48.....	1,000.....	12,000.....	November 1, 1929
D 9 to 14.....	500.....	3,000.....	November 1, 1929
M 49 to 60.....	1,000.....	12,000.....	November 1, 1930
D 15 to 20.....	500.....	3,000.....	November 1, 1930
M 61 to 72.....	1,000.....	12,000.....	November 1, 1931
D 21 to 26.....	500.....	3,000.....	November 1, 1931
M 73 to 84.....	1,000.....	12,000.....	November 1, 1932
D 27 to 32.....	500.....	3,000.....	November 1, 1932
M 85 to 96.....	1,000.....	12,000.....	November 1, 1933
D 33 to 38.....	500.....	3,000.....	November 1, 1933
M 97 to 108.....	1,000.....	12,000.....	November 1, 1934
D 39 to 44.....	500.....	3,000.....	November 1, 1934
M 109 to 126.....	1,000.....	18,000.....	November 1, 1935
D 45 to 48.....	500.....	2,000.....	November 1, 1935

—3—

WHEREAS, the borrowing of said amount of money and the execution and delivery by its proper officers on its behalf of said bonds in the form hereinafter set forth evidencing the indebtedness of said loan and the execution, acknowledgment, sealing and delivery by its proper officers on its behalf of an Indenture of Mortgage for securing the payment thereof in the form hereof upon property of the Corporation hereinafter described has been authorized and directed by the Board of Directors and the stockholders of the Corporation by resolutions duly passed at respective meetings of the Board of Directors and of the stockholders regularly called and held in accordance with the provisions of its Articles of Incorporation and By-Laws whereat a quorum was present as spread upon the records of the Corporation; and

WHEREAS, the form of the bonds and of the coupons to be attached thereto and of the certificates of authentication of the Trustee to be endorsed thereon were at the respective meetings of the Board of Directors and of the stockholders of the Corporation submitted to and approved by the Board of Directors and by the stockholders of the Corporation and are in substantially the following form with appropriate insertions as in this agreement provided, to-wit:

—4—

FORM OF BOND

STATE OF IOWA

HUTCHINSON ICE CREAM COMPANY

FIRST MORTGAGE SIX PER CENT SERIAL GOLD BOND

No..... \$.....

HUTCHINSON ICE CREAM COMPANY

a Corporation duly organized and existing under and by virtue of the laws of the State of Iowa with its principal place of business at Des Moines, Iowa, hereinafter referred to as the obligor, for value received promises to pay to the bearer, or in case of registration, to the registered owner hereof, the sum of \$..... on the first day of November, 19....., together with interest thereon at the rate of six per cent per annum from May 1, 1926, payable semi-annually on the first day of November, 1926, and on the first days of May and November of each year thereafter until maturity, upon presentation and surrender of the coupons hereto annexed as they severally mature, both principal and interest to be paid in gold coin of the United States of America of or equal to the present standard of weight and fineness or in lawful money of the United States of equal value at the office of the Des Moines National Bank in Des Moines, Iowa.

This bond is one of a duly authorized issue of coupon bonds of the obligor known as its First Mortgage Six Per Cent Serial Gold Bonds issued in the aggregate principal amount of \$150,000 under and pursuant to and equally secured by an Indenture of Mortgage dated as of May 1, 1926, duly executed by the obligor to the Des Moines National Bank, an Iowa corporation, as

—5—

Trustee, said bonds being numbered as follows and for the following amounts: Nos. M-1 to M-126, both inclusive, each in the principal sum of One Thousand (\$1,000.00) Dollars; Nos. D-1 to D-48, both inclusive, each in the principal sum of Five Hundred (\$500.00) Dollars. Reference is hereby made to said indenture of mortgage for a description of the properties mortgaged, the nature and extent of the security, the terms and conditions under which said bonds have been issued and the rights of the holders thereof in respect of said security with like effect as though said indenture of mortgage were set forth in full herein. The proper United States Revenue Stamps have been affixed to said Indenture of Mortgage and duly cancelled.

In case any default as specified in said Indenture of Mortgage shall occur, the principal of this bond as well as the principal of all of the bonds of said issue may be declared and may become due and payable in the manner and with the effect provided in said Indenture. All rights of action upon this bond except as otherwise provided in said Indenture are vested in the Trustee.

In the manner and on the terms provided in said Indenture, this bond may be called and paid at the option of the obligor, such redemption of bonds to be in inverse maturity order, upon any semi-annual interest payment date, after sixty days published notice given in the manner provided for in said Indenture, in the principal amount hereof and accrued interest, together with a premium of one per cent of the principal amount hereof. If this bond is called for redemption, the interest hereon shall cease from and after the date fixed for such redemption, if payment therefor has been duly provided according to the terms of said Indenture.

This bond may be registered as to principal but not

as to interest, at the option of the holder, on the books of the trustee and if so registered shall pass only by a transfer upon said books by the registered owner or his duly authorized attorney unless the last transfer shall have been made and registered to bearer, in which case it shall again pass by delivery until again registered. No registration of this bond, however, shall affect the negotiability of its coupons.

This bond shall not be entitled to any security or benefit under said Indenture and shall not be valid or obligatory for any purpose until it shall have been authenticated by the execution by said Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Hutchinson Ice Cream Company has caused this bond to be executed in its corporate name by its Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary and the annexed coupons for said interest to be authenticated by the fac-simile signature of its Treasurer, all in the City of Des Moines and State of Iowa as of the 1st day of May, 1926.

HUTCHINSON ICE CREAM COMPANY,

By.....
Vice-President.

Attest:

.....
Secretary.

FORM OF COUPON

No..... \$.....

On the 1st day of....., 19....., unless the bond hereinafter mentioned shall have been called for previous redemption, the Hutchinson Ice Cream

Company will pay to the bearer upon surrender hereof at the office of the Des Moines National Bank in Des Moines, Iowa, the sum of \$..... in United States gold coin of or equal to the present standard of weight and fineness or in lawful money of the United States of equal value, being six months' interest then due on its First Mortgage Six Per Cent Serial Gold Bond No.....

.....
Treasurer.

ENDORSEMENT AND GUARANTY

FOR VALUE RECEIVED, and as additional security, the undersigned each personally fully endorses and guarantees the prompt payment of the principal sum and the interest of the within bond and waives demand, protest and notice of protest thereof.

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TRUSTEE'S CERTIFICATE

This is to certify that this bond is one of the series of bonds described in the within mentioned **INDENTURE OF MORTGAGE**.

DES MOINES NATIONAL BANK, *Trustee*

By.....
Trust Officer.

CERTIFICATE OF REGISTRATION

NOTICE: No writing below except by an officer of the DES MOINES NATIONAL BANK.

Date of Registration	Name and Address of Registered Owner	Signature of Registrar
.....
.....

and,

WHEREAS, the execution of this Indenture has in all respects been duly authorized and all acts, things and conditions necessary to make the bonds when executed by the Corporation and authenticated by the Trustee the valid, binding and legal obligations of the Corporation, and to constitute these presents a valid agreement for the enforcement of the payment of said bonds and the interest thereon, and enforceable in accordance with its terms, have been done and performed and happened;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to secure the payment of the principal and interest of the bonds to be certified and issued hereunder and to secure the performance and observance of all the covenants and conditions herein contained and for and in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof and of the sum of One Dollar (\$1.00) to them paid by the Trustee, receipt of which is hereby acknowledged, the Corporation has granted, bargained, sold, assigned, conveyed and transferred and by these presents does grant, bargain, sell, assign, convey and transfer unto the Trustee, its successors and assigns in trust:

1st. The following described real estate in fee simple, namely:

A. Lots Three (3) and Six (6) in Block Twen-

—9—

ty-one (21) in Mills Addition to Leon, now embraced in the City of Leon, in the State of Iowa.

B. Lots One (1) and Two (2) in Block Eighteen (18) in Original Town of Perry, now embraced in the City of Perry, in the State of Iowa.

C. The West Forty (40) feet of Lot Two (2) in Block Twenty-six (26) in Original Plat of Oskaloosa, now embraced in the City of Oskaloosa, in the State of Iowa.

Together with and including all improvements, appurtenances, machinery, fixtures, and equipment now on or at any time hereafter erected on, in or about the premises A, B and C, above described, or any part thereof, including heating plants and apparatus connected therewith and water, gas and electric fixtures.

2nd. The following leases and leaseholds held thereunder, and any renewals or extensions thereof to-wit:

A. A contract of lease dated February 7, 1916, between Lowell Chamberlain, lessor, and Hutchinson's Purity Ice Cream Company, lessee, covering a tract of ground known as Lot Five (5) of Chamberlain Addition to the City of Des Moines, being at the northwest corner of West Grand Avenue and West Seventeenth Street, in the City of Des Moines, Iowa, and extending approximately 132 feet on Grand Avenue and 131 on Seventeenth Street, including a certain contract dated January 5, 1918, extending the area of said leased premises, and a certain contract dated March 27, 1926, with the executors of the estate of said Lowell Chamberlain, extending the term of said lease for the period

of ten years commencing April 1, 1926.

- B. A contract of lease between B. S. Prunty, lessor, of the City of Des Moines, and Hutchinson's Purity Ice Cream Company, lessee, dated May 14, 1921, and embracing the following described real estate, to-wit:

Commencing at the southwest corner of Lot Six (6), in Lowell Chamberlain's Addition, being an Official Plat of that part of Lot Four (4) lying east of West Eighteenth Street in the Official Plat of the Southeast Quarter ($SE\frac{1}{4}$) of Section Five (5), Township Seventy-eight (78), Range Twenty-four (24), West of the Fifth (5th) P. M., now included in and forming a part of the City of Des Moines, Iowa, thence in an easterly direction on the south line of said Lot Six (6), One Hundred Ten feet (110); thence in a northerly direction on a line at right angles with the south line of said Lot Six (6), Thirty-five (35) feet; thence in a westerly direction on a line parallel with the south line of said Lot Six (6), to the west line of said Lot Six (6); thence in a southerly direction on the west line of said Lot Six (6) to the place of beginning;

said lease being for the term of nine years and eleven months from and after the 1st day of May, 1921, in which lease the Sinclair Refining Company has by sundry transfers become the lessor.

- C. A certain contract of lease between the Chariton Ice Cream Co., lessor, and the Hutchinson Cream Co., lessee, embracing the South Half of the main floor of the factory building located on the North Half of Lot Six (6) in Block Eight (8) of the Original Town of Chariton, Iowa, now embraced in the City of Chariton, and certain additional portions

—11—

of said building and lot, dated March 11, 1925, and extending for the period commencing March 15, 1925, to the 15th day of March, 1928.

- D. A certain lease contract between Alf D. Danforth, lessor, and Hutchinson's Purity Ice Cream Co., covering the South 92 feet of Lot One (1) in Block Three (3) of the Original Town of Winterset, Iowa, now embraced within the city of Winterset, and for the period of five years from March 15, 1925, with option of extension for an additional five-year period, the said lease being dated April 24, 1925. X
- E. A certain lease contract dated January 4, 1926, between Gus Milani and Maria Milani, lessors, and Hutchinson's Purity Ice Cream Co., lessee, embracing the West 30 feet of Lot Seven (7) in Block Four (4) in Range Two (2) in the Original Town of Centerville, Appanoose County, Iowa, now embraced in the city of Centerville, said lease being for the term of one year expiring December 31, 1926, with option of purchase by lessee, which said option, if exercised, and the said premises purchased by lessee, shall have the effect to automatically bring the said premises in fee within the purview and lien of this indenture.
- F. A certain lease contract between W. H. Creger Companies, W. H. Creger and Don C. Creger, lessors, and Hutchinson's Purity Ice Cream Co., lessee, embracing the real estate and building 33 feet by 50 feet, situated on the northwest corner of Lot Two (2) in Block Five (5) of the First Survey of Albia, Iowa, now embraced in the City of Albia, and being for a term of five years from March 1, 1926.

- G. A certain lease contract between Walter Day of the City of Atlantic, Iowa, lessor, and Hutchinson's Purity Ice Cream Co., lessee, dated April 1, 1926, and expiring April 1, 1931, and embracing a portion of the building located on Lots Thirteen (13) and Fourteen (14) in Block Seventy (70) in the City of Atlantic, Cass County, Iowa, now occupied by the lessee.
- H. A certain lease contract dated February 24, 1926, between S. F. Neel, lessor, and Hutchinson's Purity Ice Cream Co., lessee, and embracing what is known as Building No. 1, situated at Nos. 108-110 Third Street, West, in the City of Newton, Jasper County, Iowa, said lease being for a period of five years from February 24, 1926, with renewal privilege.
- 3rd. The rents, issues and income of any and all of the premises described in paragraphs numbered 1st and 2nd *supra*, whether held by the Corporation in fee or under lease.
- 4th. All buildings, improvements, fixtures, machinery or equipment, now or hereafter erected and owned by the Corporation, on any of said premises, whether leased or held in fee, and any and all personal property now owned or hereafter acquired by the Corporation and kept or used by it on said leased or fee premises, or any part thereof, and all personal property wherever situated, now owned or hereafter acquired, including horses and wagons, trucks or other motor vehicles, but not including merchandise stock manufactured and in readiness for sale.
- 5th. The following motor vehicles, specifically, owned by the Corporation (with notation of the Corporation's number) and used by it in connection with the business carried on, at, or from its plants on the said premises owned in fee or held under leases, respectively, namely:

—13—

<i>Where Used</i>	<i>Company Number</i>	<i>Kind of Vehicle</i>
Des Moines, Iowa.....	2.....	Ford 1-ton truck
Des Moines, Iowa.....	4.....	Dodge Panel
Des Moines, Iowa.....	5.....	Dodge Panel
Des Moines, Iowa.....	6.....	Dodge Screen
Des Moines, Iowa.....	8.....	¾-ton White Refrigerator
Des Moines, Iowa.....	16.....	3½-ton White Refrigerator
Des Moines, Iowa.....	17.....	2-ton White Refrigerator
Des Moines, Iowa.....	18.....	2-ton White Refrigerator
Des Moines, Iowa.....	19.....	2-ton White Refrigerator
Des Moines, Iowa.....	20.....	2-ton White Refrigerator
Des Moines, Iowa.....	21.....	¾-ton White Refrigerator
Des Moines, Iowa.....	75.....	Ford roadster
Des Moines, Iowa.....	76.....	Ford roadster
Des Moines, Iowa.....	63.....	Ford roadster—Box
Perry, Iowa	35.....	Graham Refrigerator
Perry, Iowa	36.....	Ford roadster—Box
Leon, Iowa	40.....	Ford 1-ton truck
Chariton, Iowa	43.....	Ford roadster—Box
Chariton, Iowa	Ford roadster
Winterset, Iowa	46.....	Graham Refrigerator
Winterset, Iowa	47.....	Ford roadster—Box
Centerville, Iowa	50.....	Ford roadster—Box
Centerville, Iowa	Ford roadster
Albia, Iowa	53.....	Ford roadster—Box
Oskaloosa, Iowa	56.....	Dodge Screen
Oskaloosa, Iowa	Ford roadster
Atlantic, Iowa	59.....	Ford roadster—Box
Atlantic, Iowa	Ford Coupe
Newton, Iowa	66.....	Reo 2-ton Refrigerator
Newton, Iowa	67.....	Reo 1-ton
Newton, Iowa	68.....	Reo 1-ton

And any and all motor vehicles of any kind or character hereafter acquired by the Corporation in connection with the business carried on by it at any of the points named, or elsewhere, in the State of Iowa.

- 6th. The following named Mechanically Refrigerated Ice Cream Cabinets, each consisting of a sulphur dioxide refrigerator and compressor, and commonly known as the Frigidaire Cabinet and Compressor, now owned by this Corporation and made by Delco Light Company of Dayton, Ohio (each of said compressors bearing a number),

which said cabinets and compressors are now installed and held by the lessees hereinafter named, at the locations named, under written lease contracts made with the Hutchinson's Purity Ice Cream Company as lessor, to-wit:

<i>Compressor No.</i>	<i>Size and Type</i>	<i>Located at</i>
42239	8 Hole	Chocolate Shop, Perry, Ia.
41257	8 Hole	McDonald Drug, Perry, Ia.
41046	8 Hole	Vellman Candy Co., Perry, Ia.
41025	6 Hole	A. E. Anderson, Perry, Ia.
42204	4-Hole	Town Cafe, Runnells, Ia.
42207	8 Hole	Dunlap Drug Co., Knoxville, Ia.
52701	6 Hole	Kauffman Cafe, Woodward, Ia.
57402	8 Hole	Power Drug, Newton, Ia.
57350	6 Hole	Luce & Co., Mt. Ayr, Ia.
57019	6 Hole	A. H. Westphall, Panora, Ia.
57790	6 Hole	W. L. Hart, Pleasantville, Ia.
57783	6 Hole	Monroe Pharmacy, Monroe, Ia.
57622	6 Hole	Logan Drug, Mercer, Mo.
57044	6 Hole	Briggs Cafe, Afton, Ia.
52324	6 Hole	Fred Gaekle, Winterset, Ia.
59617	8 Hole	Don P. Harris, Guthrie Center, Ia.
59934	8 Hole	Claude A. Diddy, Redfield, Ia.
62188	6 Hole	J. G. Broolsma, Woodward, Ia.
51596	4 Hole	Smith Drug Co., Winterset, Ia.
62442	6 Hole	City Bakery, Carlisle, Ia.
62407	6 Hole	W. C. Stoner, Granger, Ia.
65036	6 Hole	E. L. Plummer, Panora, Ia.
64997	6 Hole	Duff Drug Co., Blockton, Ia.
65000	6 Hole	Geo. R. Jones, Dallas Center, Ia.
65006	6 Hole	F. W. Ewing, Dallas Center, Ia.
65050	6 Hole	Clarence Emmons, Milo, Ia.
64991	6 Hole	L. K. King, Corydon, Ia.
64982	8 Hole	E. G. Tough, Earlham, Ia.
62505	8 Hole	Jack Kelsey, Pocahontas, Ia.
61389	8 Hole	Floyd McCreary, Churdan, Ia.
65556	4 Hole	Bongers Bros. Drug, Anita, Ia.
67174	8 Hole	A. D. Allen, Jewell, Ia.
65550	8 Hole	S. S. Kresge, Walnut St., Des Moines, Ia.
65516	4 Hole	Ely Drug Co., Winterset, Ia.
65559	8 Hole	Sandholm Drug, E. 6th & Grand, Des Moines, Ia.
67180	8 Hole	McCurnin Drug Co., 31st & In- gersoll, Des Moines, Ia.

—15—

71778	4 Hole	Laiglon Shoppe, 1727 Grand, Des Moines, Ia.
72629	6 Hole	Borrusch Drug, 722 S. Union St., Des Moines, Ia.
69772	6 Hole	Kelly & Ahern, St. Charles, Ia.
62210	8 Hole	J. H. Pace, Massena, Ia.
65345	6 Hole	Curtis Phcy., 15th & Grand, Des Moines, Ia.
76223	6 Hole	C. V. Densmore, 28th & Hubbell, Des Moines, Ia.
65349	6 Hole	Osborn Drug, 20th & Forest Ave., Des Moines, Ia.
55733	8 Hole	Grant Park Phcy., E. 25th & Walnut, Des Moines, Ia.
55586	8 Hole	Metropolitan Fountain, Des Moines, Ia.
55731	8 Hole	Crispin Drug, 22nd & Cottage Gr., Des Moines, Ia.
82114	8 Hole	Penn Ave. Phcy., 1102 Penn Ave., Des Moines, Ia.
82110	8 Hole	Superior Phcy., E. 16th & Grand, Des Moines, Ia.
81940	8 Hole	Hall's Pharmacy, Pershing, Ia.
74256D	6 Hole	Plagman & Couchman, 19th & Crocker, Des Moines, Ia.
74256D	8 Hole	Plagman & Couchman, 19th & Crocker, Des Moines, Ia.
76791D	8 Hole	Arrow Drug, 47th & University, Des Moines, Ia.
76791D	4 Hole	Arrow Drug, 47th & University, Des Moines, Ia.
78514	4 Hole	Skinner Drug, 623 Scott, Des Moines, Ia.
81678	8 Hole	Heaberlin Drug, E. 14th & Hull, Des Moines, Ia.
71812	6 Hole	California Catering, 415 7th St., Des Moines, Ia.
74124	4 Hole	Boekenhoff Cafe, 712 Locust St., Des Moines, Ia.
81668	6 Hole	W. C. Staley, 322 S. W. 9th St., Des Moines, Ia.
78826	6 Hole	McNerney Drug, 310 6th Ave., Des Moines, Ia.
82109	8 Hole	Kline Drug Co., 31st & Forest, Des Moines, Ia.
81917	8 Hole	Sembower Drug Co., Ft. Des Moines, Ia.
81670	8 Hole	Greenwood Phcy., 48th & Grand Ave., Des Moines, Ia.
81941	8 Hole	Saylor Phcy., E. 14th & Grand Ave., Des Moines, Ia.
84487	8 Hole	Higgins Drug, 1000 Center St., Des Moines, Ia.

84489	4 Hole	Slinker Cafe, Peru, Ia.
84149	4 Hole	Geo. R. Coleman, Greenfield. Ia.
76680	6 Hole	Pote Drug Co., Bridgewater, Ia.
81908	8 Hole	R. L. Howard Drug, 1307 Forest Ave., Des Moines.
78591	6 Hole	Dietz Drug, 10th & Locust, Des Moines, Ia.
73000D	8 Hole	Robinson-McNerney, 25th & University, Des Moines, Ia.
73000D	4 Hole	Robinson-McNerney, 25th & University, Des Moines, Ia.
81939	8 Hole	Blagburn Phey., 12th & Center St., Des Moines, Ia.
81659	8 Hole	Younker Bros., 7th & Walnut St., Des Moines, Ia.
61641	8 Hole	Woolworth Store, 609 Walnut, Des Moines, Ia.
84492	6 Hole	Loughran Drug, 3215 S. W. 9th St., Des Moines, Ia.
84800	4 Hole	Capital City Drug, 324 E. 5th, Des Moines, Ia.
80532	4 Hole	Vawter Drug, 6th & Mulberry, Des Moines, Ia.
84821	4 Hole	Brown Cafe, 1207 High St., Des Moines, Ia.
84152	8 Hole	Savery Hotel, 4th & Grand Ave., Des Moines, Ia.
84167	4 Hole	Sam Levitt, E. 30th & Grand, Des Moines, Ia.
57622	8 Hole	Sam Brian, 318 E. 23rd St., Des Moines, Ia.
76699	6 Hole	Kilgore Drug, 2013 S. E. 6th St., Des Moines, Ia.
78583	6 Hole	Sam Kramer, 3101 S. W. 9th St., Des Moines, Ia.
78585	4 Hole	Mitchell Drug Co., 428 5th St., Des Moines, Ia.
83174D	8 Hole	McNerney Drug, 6th & School St., Des Moines, Ia.
83174D	6 Hole	McNerney Drug, 6th & School St., Des Moines, Ia.
72821	4 Hole	Grant Club, 614 High St., Des Moines, Ia.
46332	8 Hole	McNerney Drug, 9th & Washington, Des Moines, Ia.
78804	6 Hole	Addie Romesberg, 2409 Easton, Des Moines, Ia.
84494	4 Hole	Kirkwood Hotel, 4th & Walnut St., Des Moines, Ia.
84193	8 Hole	Kirkwood Hotel, 4th & Walnut St., Des Moines, Ia.
81650	4 Hole	Old Colony Lunch, 10th & Grand, Des Moines, Ia.

—17—

72818	8 Hole	Brooks Bros., 1958 Indianola Rd., Des Moines, Ia.
73863	4 Hole	John McCray, 1501 Scott, Des Moines, Ia.
55688	8 Hole	Standard Phey., E. 16th & Fil- more, Des Moines, Ia.
63515D	6 Hole Spec.	Gillespie Drug, 322 7th St., Des Moines, Ia.
67991	6 Hole	Savery Drug, 4th & Grand Ave., Des Moines, Ia.
72844	4 Hole	H. Black Cafe, Norwalk, Ia.
76145	8 Hole	Brown Drug, 15th & Grand Ave., Des Moines, Ia.
72889	6 Hole	Hurwitch Gro., S. E. 9th & Mur- ray, Des Moines, Ia.
79158	6 Hole	I. Robinson, E. 33rd & Cleveland, Des Moines, Ia.
77612	6 Hole	Vallandingham Gro., Army Post Rd. & Morton, Des Moines, Ia.
84148	6 Hole	Shields Drug Co., E. 14th & Cleveland, Des Moines, Ia.
89418	4 Hole Spec.	Zwilling & Crewse, 6th & Grand, Des Moines, Ia.
41006	4 Hole	O. D. Cook, Waukee, Ia.
85485	4 Hole	North Side Cafe, Winterset, Ia.
87168	6 Hole	Palace Cafe, Winterset, Ia.
78813	4 Hole	S. J. Goff, Chariton, Ia.
111076	4 Hole	Savery Cafe, Chariton, Ia.
111053	6 Hole	C. Romeo, Melcher, Ia.
111522	4 Hole	R. C. Barger, Derby, Ia.
111529-6	6 Hole	Robert E. Fridley, Garden Grove, Ia.
111044	6 Hole	Van Werden & Sons, Leon, Ia.
110598	6 Hole	Harry Akard, Grant City, Mo.
111526	6 Hole	Leland A. Saum Cafe, Adair, Ia.
119221	6 Hole	Mike Sbrocco, 4500 Forest Ave., Des Moines, Ia.
111536	4 Hole Spec.	Zwilling & Crewse, 9th & Grand Ave., Des Moines, Ia.
111524	4 Hole	Blue Bird Cafe, Centerville, Ia.
111537	6 Hole	S. Milani, Centerville, Ia.
111062	6 Hole	Best Cafe, Lamoni, Ia.
110591	4 Hole	E. F. Lowe, Somers, Ia.
111066	4 Hole	J. M. Cole, Manson, Ia.
126446	4 Hole	Guy W. Bakery, Russell, Ia.
110592	4 Hole Spec.	Thompson Drug, 17th & Wood- land, Des Moines, Ia.
111078	3 Hole	A. G. Hammer, E. 6th & Grand, Des Moines, Ia.
91259	2 Hole	Merry J. Cafe, 1731 Grand Ave., Des Moines, Ia.

126477	4 Hole	B. F. Tatman, Memphis, Mo.
126296	4 Hole	Minburn Phey., Minburn, Ia.
805554	8 Hole	Owl Pharmacy, 4th & Locust St., Des Moines, Ia.
126710	6 Hole	Roush Drug Co., Humeston, Ia.
126422	6 Hole	R. G. Brenneman & Co., Sey- mour, Ia.
126797	4 Hole	West Side Cafe, Seymour, Ia.
127933	6 Hole	Park Cafe, Seymour, Ia.
128621	6 Hole	O. E. Burkey, Van Wert, Ia.
128543	6 Hole	Miller Cafe, Lacona, Ia.
80543	6 Hole	Machesney Drug Co., Bagley, Ia.
85402	4 Hole	C. B. French, Maxwell, Ia.
133992	4 Hole	R. M. Schup, Arispi, Ia.
127314	4 Hole	D. Free, Greenfield, Ia.
132600	4 Hole Spec. 1 C.	Rosebud Conf., 9th & Grand, Des Moines, Ia.
82531	2 Hole	Harper's Cafe, 1117 Locust, Des Moines, Ia.
66924	4 Hole	Von Prugh Cafe, Corydon, Ia.
133099	6 Hole	Kiester Cafe, Delta, Ia.
132300	8 Hole	W. H. Kreger, Albia, Ia.
76997	3 Hole	C. A. Forrester, De Soto, Ia.
132575	6 Hole	Hulen Cafe, Lancaster, Mo.
133036	6 Hole	Sanders Drug Store, St. Charles, Ia.
133033	6 Hole	Walters Cafe, Grand River, Ia.
88023	4 Hole	Kelso Cafe, Downing, Mo.
88012	4 Hole	Clemens Cafe, Spikard, Mo.
85440	4 Hole	Fred Milani, Centerville, Ia.
131597	6 Hole	Overholtzer Cafe, Grand River, Ia.
131591	6 Hole	Remy Bros., Knoxville, Ia.
91674	3 Hole	Minnie McCormick, Osceola, Ia.
132284	6 Hole	Hollingsworth Cafe, Rose Hill, Ia.
132424	6 Hole	White Front Cafe, Pulaski, Ia.
130484	6 Hole	N. D. Bates, New Sharon, Ia.
131458	4 Hole	W. Hayes, Ollie, Ia.
90534	3 Hole	Florida Cafe, 205 5th St., Des Moines, Ia.
131597	4 Hole	J. E. Garrity, Jamaica, Ia.
87809	4 Hole	Swanson Sisters, Hiteman, Ia.
133091	6 Hole	Cornicle Cafe, Tracy, Ia.
132258	4 Hole	Boston Coffee Shop, Perry, Ia.
131469	4 Hole	W. H. Surbuer, Eddyville, Ia.
127762	4 Hole	H. A. Dinsmore, Albia, Ia.
127918	4 Hole	Elliott Cafe, Madrid, Ia.
91668	2 Hole	M. E. Downey Cafe, Searsboro, Ia.

131366	6 Hole	A. Smith, Farnhamville, Ia.
126438	4 Hole	Owl Cafe, Memphis, Mo.
131447	6 Hole	J. R. O'Malley, Bouton, Ia.
133017	6 Hole	Macy Cafe, Brighton, Ia.
126732	4 Hole	Vance Restaurant, Lovilia, Ia.
105781	2 Hole	Chamberlain Hotel, 7th & Locust, Des Moines, Ia.
107409	2 Hole	Maxon Cafe, 815 Locust, Des Moines, Ia.
99285	3 Hole	H. J. Casey, Waukee, Ia.
128016	4 Hole	Hart's Cafe, Trenton, Mo.
128017	4 Hole	Geo. Warren, Oskaloosa, Ia.
97425	3 Hole	Doll's Restaurant, Oskaloosa, Ia.
103385	2 Hole	Downing Hotel, Oskaloosa, Ia.
114280	4 Hole-Coil	Saverude Fountain, 610 Locust, Des Moines, Ia.
65359	6 Hole	Dick Owens Drug, 1022 E. 12th St., Des Moines, Ia.
143403	8 Hole	W. M. Green, Oskaloosa, Ia.
143868	8 Hole	B. F. Barnett, Oskaloosa, Ia.
143526	8 Hole	Vander Linden Drug, Pella, Ia.
144351	8 Hole	Johnson's Bakery, Knoxville, Ia.
144355	8 Hole	Mathews Drug, Richland, Ia.
143862	8 Hole	J. H. Wilhite Cafe, Fremont, Ia.
144417	8 Hole	Ed Stack Restaurant, Sulley, Ia.
143390	8 Hole	Berton Wertz Cafe, Sigourney, Ia.
143386	8 Hole	Noll Drug Co., Oskaloosa, Ia.
144492	6 Hole	Hollebrand Drug, New Sharon, Ia.
144435	6 Hole	Marean Drug Co., Adair, Ia.
65352	8 Hole	Maple Grove Phcy., S. W. 9th & Army Post Rd., Des Moines, Ia.
82119	8 Hole	White Cross Phcy., E. 9th & Cleveland, Des Moines, Ia.
76677	6 Hole	Shea Pharmacy, 707 19th St., Des Moines, Ia.
82108	8 Hole	F. T. Bundy Cafe, Dawson, Ia.
83384	4 Hole	Byyour Grocery, E. 30th & State, Des Moines, Ia.
80556	8 Hole	Warren Pattee, 9th & School, Des Moines, Ia.
53810	6 Hole	C. K. Hess, Murray, Ia.
127094	4 Hole	Tom Parish, Millerton, Ia.
77606	6 Hole	Chesterfield Phcy., 2550 Maury St., Des Moines, Ia.
131309	4 Hole	John Dorman, Ollie, Ia.
76672	4 Hole	Clark St. Grocery, 1221 Clark St., Des Moines, Ia.

55728	6 Hole	Commerce Cafe, 617 Euclid, Des Moines, Ia.
76685	4 Hole	Rainbow Gardens, Iowa Building, Des Moines, Ia.
69189	8 Hole	C. E. Johnson Drug, 1205 9th St., Des Moines, Ia.
61270D	8-3-3-1 Spec.	Hansen Drug Co., 900 42nd St., Des Moines, Ia.
154836	4 Hole	L. J. Leonard, Hancock, Ia.
143517	6 Hole	Ray's Cafe, Downing, Mo.
72816	6 Hole	Fairholm & Shatava, Bridgewater, Ia.
72856	8 Hole	Charles Sahily, 20th & Cottage Grove, Des Moines, Ia.
127057	4 Hole	Clark's Food Shop, 7th & Grand, Des Moines, Ia.
143409	6 Hole Spec. 1 Coil	Lane Cafe, Moulton, Iowa.
144501	4 Hole Spec. 1 Coil	Joe Milani, Centerville, Ia.
96447	3 Hole	Mrs. Nell Lane, Exline, Ia.
155203	2 Hole	Hynd & Bagnall, Melcher, Ia.
1553998	3 Hole Spec. 1 Coil	Spot's Place, Dallas, Ia.
145556	6 Hole	Star Bakery, Chariton, Ia.
146358	3 Hole	Jim's Cafe, Mt. Ayr, Ia.
143396	8 Hole	E. C. Dotson, Cumberland, Ia.
155028	4 Hole Spec. 1 Coil	Walker Drug Co., Earlham, Ia.
139949	2 Hole	C. P. Zondervan, Indianola, Ia.
144502	4 Hole	Stoll Drug Co., Fontanelle, Ia.
132500	4 Hole	Curtis Cafe, Bayard, Ia.
144470	6 Hole	V. L. Quillean, Woodward, Ia.
143878	8 Hole	Frank Shannon, Minburn, Ia.
153984	6 Hole	Sather Drug Co., Lynnville, Ia.
144524	6 Hole	Frank Maul, Prairie City, Ia.
128598	4 Hole	R. F. Clark, Baxter, Ia.
125634	4 Hole	R. E. Hughes, Kamrar, Ia.
144993	6 Hole	Wells Cafe, Stanhope, Ia.
155177	2 Hole	Dew Drop Inn, Millerton, Ia.
125162	6 Hole	Painter's Cafe, Lineville, Ia.
144508	3 Hole Spec. 1 Coil	First National Cafe, Corydon, Ia.
126211	4 Hole	W. I. Hodges, Oskaloosa, Ia.
125604	4 Hole	Dean & Co., Oskaloosa, Ia.
125830	4 Hole	H. O. Rugg, Oskaloosa, Ia.
131465	6 Hole	Glaze & Haynes, Oskaloosa, Ia.
124724	4 Hole	Stafford Cafe, Oskaloosa, Ia.
143496	8 Hole	C. E. Dawson, Oskaloosa, Ia.
143534	4 Hole	Al Weatherwax, Oskaloosa, Ia.
143401	8 Hole	Mahaska Dairy Co., Oskaloosa, Ia.
155217	3 Hole	H. I. Owens Drug, Davis City, Ia.
141015	3 Hole	Pickens Cafe, Davis City, Ia.

—21—

141018	2 Hole	Gale Surber, Decatur City, Ia.
155215	2 Hole	Webb's Cafe, Van Wert, Ia.
145000	4 Hole	Home Bakery, Garden Grove, Ia.
144432	4 Hole	G. H. Smith Cafe, Weldon, Ia.
139849	2 Hole	Gardner's Cafe, Leon, Ia.
155202	2 Hole	Laura Leazenby Cafe, Lamoni, Ia.
143516	8 Hole	Collins Pharmacy, Collins, Ia.
144423	8 Hole	Mildred Stone, Maxwell, Ia.
155572	6 Hole	Berta Boitnott, Maxwell, Ia.
143882	8 Hole	Imperial Cafe, Albia, Ia.
144444	6 Hole	Z. W. Gibbons, Albia, Ia.
143596	4 Hole	Tucker Cigar Store, Albia, Ia.
144439	6 Hole	Foster's Cafe, Lovilla, Ia.
140229	3 Hole	East End Grocery, Albia, Ia.
143510	4 Hole	Bates Cafe, Melrose, Ia.
144395	4 Hole	John A. Haslack, Melrose, Ia.
143497	6 Hole	Bowen Drug Co., Woodburn, Ia.
155021	4 Hole	White Way Cafe, Osceola, Ia.
155184	3 Hole	American Cafe, Osceola, Ia.
95895	2 Hole	A. Hummel & Sons, Ankeny, Ia.
155159	2 Hole	Woolworth Co., 709 Locust St., Des Moines, Ia.
85609	4 Hole	Commodore Hotel, 34th & Grand Ave., Des Moines, Ia.
133051	4 Hole	Joe Lorenzo, 515 Grand Ave., Des Moines, Ia.
151430	3 Hole	Suburban Lunch, 3610 E. 14th St., Des Moines, Ia.
152237	3 Hole	Grefe Grocery, 2301 Hubbell, Des Moines, Ia.
126739	8 Hole	Bracy Drug Co., E. 14th & Walker, Des Moines, Ia.
143468	6 Hole	Carter's Grocery, Johnston Sta- tion, Ia.
64146	3 Hole	Sally Ann Inn, 6th Ave., No. City Limits, Des Moines, Ia.
95857	2 Hole	Leonard Grocery, 829 3rd St., Des Moines, Ia.
139933	2 Hole	Pellegrino & Benevento, 2800 In- dianola Rd., Des Moines, Ia.
147095	2 Hole	Dickey Grocery, E. 30th & Uni- versity, Des Moines, Ia.
144398	4 Hole Spec. 1 Coil	Salem Sweet Shop, 726 Grand, Des Moines, Ia.
138975	3 Hole	Alice Gordon, 1316 Cleveland, Des Moines, Ia.
140276	2 Hole	Felix Colavecchio, Cement Plant, Des Moines, Ia.
155179	3 Hole	Eli Bassman, 4th & Corning, Des Moines, Ia.

158349	2 Hole	Martin Marchereno, 300 Dunham, Des Moines, Ia.
158289	2 Hole	Ben Hockenbergy, 1700 E. Grand, Des Moines, Ia.
154853	4 Hole	M. & M. Coffee Shop, 702 E. 14th, Des Moines, Ia.
144862	8 Hole Spec. 1 Coil	R. M. Gibson Drug, 24th & Uni- versity, Des Moines, Ia.
155525	4 Hole	L. A. Ullrich, S. E. 6th & Scott, Des Moines, Ia.
151802	3 Hole	Woods Grocery, 1124 7th St., Des Moines, Ia.
154631	6 Hole	V. J. Atwood Cafe, Massena, Ia.
158256	2 Hole	W. S. Beebe, Wiota, Ia.
159718	2 Hole	Sixth Street Grocery, Perry, Ia.
162716	2 Hole	Ross J. Camblin, Atlantic, Ia.
155010	6 Hole	R. Miller Drug, Brayton, Ia.
155551	4 Hole	H. C. Gillette, Lewis, Ia.
160182	3 Hole	Frank Thomsen, Kimballton, Ia.
114718	4 Hole Spec. 1 Coil	Owens Grocery, Bluff & Forest, Des Moines, Ia.
162766	2 Hole	F. G. Jones, 205 E. 14th St., Des Moines, Ia.
82843	4 Hole	Des Moines Coney Island, 222 E. 30th, Des Moines, Ia.
159251	6 Hole	Skidders Dairy, Adel, Ia.
162779	2 Hole	John Port, 1317 Pleasant, Des Moines, Ia.
155035	3 Hole	Plaster's Cafe, Oskaloosa, Ia.
153066	2 Hole	S. S. Kresge Co., 613 Walnut, Des Moines, Ia.
15315	3 Hole	Borrall Bros., 2953 E. Walnut, Des Moines, Ia.

Also one Nizer, 6 Hole, Cabinet and Compressor (Compressor No. 14667), made by the Nizer Corporation of Detroit, Michigan, and leased to Harry Small, 8th & Laurel Streets, City of Des Moines, Iowa; also Seven (7) double-row Cabinets and Compressors, numbers 53865, 78820, 78852, 81911, 42204, 77620, and 78846, respectively, now in storage with the Merchants Transfer Co., City of Des Moines, Iowa.

Which said Cabinets and Compressors and the lease contracts under which same are held by said lessees, and all the rentals accruing under said lease contracts from and after this date have been and are assigned and transferred to the Corporation and are by it hereby expressly assigned and pledged to the Trustee herein as part of the trust estate embraced in the lien of this Inden-

ture, together with all similar Cabinets and Compressors hereafter acquired by the Corporation and wherever installed and all lease contracts relating thereto and the rentals accruing thereunder.

All said property hereby conveyed or intended so to be, as well as all property which shall at any time become subject to this Indenture, being hereinafter termed collectively the mortgaged premises or the trust estate;

TO HAVE AND TO HOLD the mortgaged premises unto the Trustee, its successors and assigns forever:

In trust nevertheless, for the equal use, benefit and security of all and singular, the holders of the bonds and coupons at any time issued and outstanding hereunder without preference or priority of any of said bonds over any other of said bonds by reason of priority in the time of issue or negotiation thereof or otherwise, subject, however, to the terms, provisions and stipulations in said bonds contained and to the terms, conditions, provisions and agreements in this Indenture expressed and declared.

And it is hereby covenanted and declared that all said bonds are to be executed, authenticated and delivered and the mortgaged premises are to be held and disposed of by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and the Corporation hereby covenants and agrees to and with the Trustee and for the benefit of the respective holders from time to time of the bonds issued hereunder as follows:

ARTICLE I

SECTION 1. The amount of the bonds which may be executed hereunder by the Corporation and which may

be authenticated by the Trustee is limited so that at no time shall there be issued hereunder bonds for an aggregate principal amount exceeding \$150,000. Immediately upon the execution and delivery of this Indenture the Corporation shall execute and deliver to the Trustee One Hundred Fifty Thousand (\$150,000.00) Dollars principal amount of bonds; and thereupon and without further action on the part of the Corporation the Trustee shall authenticate the bonds and deliver them on the written order of the President of the Corporation.

SECTION 2. The bonds shall be signed in the name of the Corporation by its Vice-President and its corporate seal shall be thereunto affixed and attested by its Secretary. In case any one or more of the officers who shall have signed or sealed any of the bonds shall cease to be such officer or officers of the Corporation before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, such bonds may nevertheless, upon the request of the Corporation, be authenticated and delivered as herein provided and may be issued as though the persons who signed or sealed such bonds had not ceased to be such officer of the Corporation.

The coupons to be attached to the bonds shall be authenticated by the fac-simile signature of the present or any future treasurer of the Corporation notwithstanding that he may have ceased to be such treasurer at the time when such bonds shall be actually authenticated and delivered.

Only such bonds as shall have thereon endorsed a certificate of authentication substantially in the form set forth in the recitals to this Indenture executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No bond and no coupon thereunto ap-

—25—

pertaining shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly endorsed on such bond; and such certificate of the Trustee upon any bond executed in behalf of the Corporation shall be conclusive and the only evidence that the bond so authenticated has been duly issued under this Indenture and that the holder is entitled to the benefit of this Indenture.

The Trustee shall not authenticate or deliver any of the bonds until all coupons thereon then matured shall have been detached and cancelled.

SECTION 3. The bonds shall be in denominations of \$500.00 and of \$1,000.00, the amount of bonds of each denomination to be as specified herein and shall be substantially in the form set out in the recitals to this Indenture with appropriate variations and insertions and all bonds of the same denomination shall be identical in form. The bonds for \$1,000.00 shall be numbered consecutively from M-1 upwards. The bonds for \$500.00 shall be numbered consecutively from D-1 upwards.

SECTION 4. The Corporation and the Trustee may deem and treat the bearer of any bond issued hereunder which shall not at the time be registered as hereinafter authorized and the bearer of any coupon, as the absolute owner of such bond and/or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever except as in this Indenture otherwise expressly provided, whether such bond or coupon be overdue or not, and the Corporation and the Trustee shall not be affected by any notice to the contrary. The registry and transfer books shall be conclusive evidence and proof of the ownership of all registered bonds.

SECTION 5. So long as any of the bonds issued hereunder shall remain outstanding and unpaid, the Cor-

poration will maintain and keep at the office of the Des Moines National Bank or its successors in trust in the City of Des Moines, Iowa, bond registry books. Any bond secured hereby shall upon the request of the holder thereof be registered as to principal in the name of such holder upon such registry book and such registration shall be noted on the back of the bond by the Trustee. After such registration no transfer shall be valid unless made on such registry books by the registered holder in person or by his attorney duly authorized and similarly noted on the bond. Upon presentation to the Trustee at its office of any bond registered as to principal accompanied by delivery of a written instrument of transfer in the form approved by the Corporation executed by the registered holder in person or by attorney duly authorized, such bond shall be transferred upon such register and such transfer shall be noted by the Trustee on the bond. The registered holder of any such bond registered as to principal shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive transfers and registrations as aforesaid may be made from time to time as desired and each registration of a bond shall be noted by the Trustee on the bond. In case of the registration of any bond, the principal thereof shall be payable to such registered owner or his legal representative only, but the coupons shall be payable as before to bearer upon presentation and surrender thereof and shall be negotiable by delivery as if such bond were not regis-

—27—

tered. For the purpose of registering and transferring such bonds as above set forth the Trustee hereunder or its successors in trust is hereby constituted and appointed the registrar of the Corporation.

SECTION 6. In case any bond issued under this Indenture with the coupons thereto appertaining shall become mutilated or be destroyed or lost, the Corporation in its discretion may execute and thereupon the Trustee shall authenticate and deliver a new bond of like tenor and date bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated bond and its coupons, or in lieu of and substitution for the bond and its coupons so destroyed or lost. The applicant for such substituted bond shall furnish the Corporation and the Trustee evidence of the destruction or loss of such bond and its coupons, which evidence shall be satisfactory to the Corporation and the Trustee respectively in their discretion; and said applicant shall also furnish indemnity satisfactory to the Corporation and the Trustee in their discretion and shall comply with such other reasonable regulations including the cost of preparation and the Trustee's charges in respect of each new bond, as the Corporation or the Trustee may prescribe. The Trustee shall incur no liability for any action taken by it in good faith under the provisions of this section.

SECTION 7. In case of delay in the printing and execution of the definitive bonds of this issue, the Corporation shall be authorized to execute and deliver and the Trustee to accept a temporary written or printed bond for the aggregate amount of said issue, in the same general form and payable in accordance with the terms hereinbefore set out and bearing like rate of interest, all with the same effect as if the definitive bonds were

completed and delivered and such temporary bond shall be entitled to all the security and remedies afforded by this Indenture of Mortgage, the same as would the definitive bonds. When the definitive bonds are completed, executed and delivered, the said temporary bond shall be surrendered, cancelled by the Trustee and delivered to the Corporation.

ARTICLE II

SECTION 1. All or any part of the bonds secured hereby and then outstanding may prior to their maturity from time to time on any interest payment date be called and redeemed from the holders or registered owners thereof at the option of the Corporation upon payment by the Corporation of the face amount thereof and accrued interest thereon, together with a premium equal to one per cent of the principal of each such bond, such redemption of bonds to be in their inverse maturity order; provided that notice of such intention to redeem shall be given in writing to the Trustee not less than seventy-five days prior to the date designated for redemption. In case less than all the bonds of any maturity are to be thus redeemed, the bonds to be redeemed shall be selected by the Trustee.

In case the Corporation shall elect to exercise such right to pay off and redeem all or any of the bonds in accordance with the right reserved so to do, the Corporation shall also give notice of such election by publication in a daily newspaper of general circulation published in the City of Des Moines, Iowa, at least once in each week for four successive weeks prior to the date designated for such redemption, the first publication to be at least sixty (60) days prior to the date on which such redemption and payment is to be made, specifying

—29—

the date designated for such redemption and the numbers and dates of maturity of the bonds to be redeemed, and in every case stating that on such date there will become and be due and payable upon each of the bonds specified in such notice, at the Des Moines National Bank in the City of Des Moines, Iowa, the principal thereof with such premium, if any, as is specified in each such bond, together with the accrued interest on said bond to such date, and that from and after such date interest thereon will cease to accrue, and requiring that such bonds together with all unmatured coupons thereunto appertaining be presented at said Bank on said date for payment and redemption.

The published notice herein provided for may be given either by the Corporation or the Trustee, but the Trustee shall not be required to give such notice unless the Corporation shall at the time of giving to the Trustee notice of its intention to redeem bonds, deposit with the Trustee an amount sufficient to pay the principal of the bonds to be redeemed, with interest to the redemption date named, and the premium required to be paid on call, in other words a sum sufficient to make such redemption under the redemption provisions of this Indenture.

SECTION 2. Before any such date designated for redemption specified in such notice, the Corporation shall deposit with the Trustee a sum sufficient to redeem all of the bonds which shall have been called for redemption in such notice. Bonds so called for redemption shall, when payment has been duly provided and notice thereof has been given as hereinbefore provided, be considered redeemed and become due and be payable on the date designated for redemption at the principal amount

thereof, and accrued interest to such date together with the premium as herein provided.

SECTION 3. From and after the date designated for redemption, the money to redeem said bonds as, aforesaid, having been deposited and notice having been duly given, such bonds shall cease to bear interest and the coupons for interest maturing subsequent to that date shall be null and void; and thereafter such bonds shall not be entitled to any further benefit of and from this Indenture and the holders or registered owners thereof shall look for the payment thereof solely to the amount deposited with the Trustee for such payment.

SECTION 4. The amounts so deposited with the Trustee for the payment of said bonds shall be held by it in trust solely for the purpose of and to be applied to the payment and redemption of such bonds in accordance with the terms and provisions hereof. The Trustee shall allow to the Corporation interest at the same rate as it allows at such time or times on savings deposits upon such portion of the funds deposited with it under this section as shall be uncalled for for a period of six months or longer.

ARTICLE III

The Corporation for itself, its successors and assigns, covenants and agrees as hereinafter in this Article set forth, namely:

SECTION 1. That the Corporation will duly and punctually pay the principal and interest of each bond issued under this Indenture at the dates and places, and in the manner mentioned in the bonds or in the coupons thereto, belonging, according to the tenor and effect thereof. At least fifteen days before any interest or principal shall fall due on said bonds the Corporation agrees to deposit with the Trustee an amount sufficient

—31—

to pay the interest or/and principal so maturing. The principal and interest of the bonds, shall be payable at the office of the Trustee in the City of Des Moines, Iowa, and the Corporation hereby appoints said Trustee as agent to make such payments of the principal and interest of the bonds.

SECTION 2. The Corporation will diligently preserve its corporate existence. The Corporation covenants that it is possessed of the respective properties hereby conveyed by it; that it has full right and power to transfer and convey the same as herein transferred and conveyed, and it covenants to forever warrant and defend the said Trustee in the peaceable and quiet possession thereof against all persons whomsoever; that it will promptly pay all general and special taxes, levies and assessments, of every kind and nature that are now a lien or a charge on the property herein conveyed or any part thereof or that may hereafter be or become a lien upon the property hereby conveyed and the improvements now or hereafter erected thereon and that it will promptly and completely perform each and every obligation of the lessee of the leases hereby transferred, including the obligations to pay rent thereunder; that it will not suffer any property hereby conveyed to be sold for any taxes, assessments, or levies or to be forfeited therefor or suffer any mechanic's mortgage or other liens having priority over the lien of this Indenture to be enforced against any of said property; provided that nothing herein contained shall require it to pay any such tax, assessment, charge, levy or lien so long as it shall in good faith contest the validity and stay the execution thereof. It further covenants at all times to keep and maintain in good order and in a tenantable condition all and every part of the said premises and all buildings and improve-

ments now or hereafter erected thereon during the lien hereof and to maintain and operate the same in a first-class manner and make all necessary and proper repairs and alterations thereto from time to time and keep the same free from waste and nuisance of every kind and fully supplied with such heat, power, equipment and supervision as will properly operate and conduct the same, reasonable delays from accidents, casualties, contingencies and other causes beyond their control excepted. It does further covenant with the Trustee that the said leases hereby transferred by them are now valid and subsisting; that all rent payable to the date hereof has been duly paid; that all other covenants and conditions of the said leases have been and will be fully observed and performed.

SECTION 3. The Corporation covenants and agrees to maintain, during the term of this Indenture of Mortgage, insurance upon the property embraced and described therein, wherever situated, and whether on premises owned in fee or held under lease, as follows:

1st. On buildings, improvements, betterments and fittings, including any part or all of the building as the Corporation's interest may appear, which shall be held to include improvements, additions, betterments, frescoes and decorations; all plumbing, water or other circulating piping with insulation, electric wiring, conduit, heating, lighting, ventilating and hoisting apparatus with fixtures; signs and awnings; permanent scales, coolers, refrigerators and refrigerating systems complete and all machinery such as boilers, engines, ice machines, freezers, testing machines, ice cream cutters, ice cream washers, ice breakers, churns, vats, brick making machines, ice tanks and machinery, mixing tanks, pasteurizers, homogenizers, milk pumps, choppers, melting kettles,

electric motors, dynamos, and other machinery with all attachments, appurtenances and connections and parts belonging thereto, all constituting a part of the building and/or attached thereto and/or contained therein, the Corporation will maintain fire, tornado and lightning insurance in the aggregate sum of at least One Hundred Seventy Thousand Dollars (\$170,000.00); upon the contents of said buildings, improvements and betterments, as defined above, in the aggregate sum of at least Twelve Thousand Dollars (\$12,000.00); and upon stock; including merchandise manufactured, unmanufactured or in the process of manufacture including the cost of labor thereon and all materials and supplies used in the manufacture and distribution thereof and all office supplies, printed matter, advertising matter, books and records, in the aggregate sum of at least Twenty Thousand Dollars (\$20,000.00). The policies on all of the foregoing shall be assigned to the Trustee and the proceeds of any such insurance shall be used and applied in making good the loss or damage in respect of which such proceeds are received, either by repairing the property damaged or replacing the property destroyed, or in payment of bonds issued and outstanding under this Indenture, at the option of the Corporation.

2nd. On all station equipment, ice cream tubs, cans, and ice and salt cabinets, a floater fire policy in the sum of at least Fifty Thousand Dollars (\$50,000.00), covering floating equipment, whether located in plants, in transit or elsewhere in the State of Iowa, but not including Mechanically Refrigerated Ice Cream Cabinets hereinafter mentioned.

3rd. On Mechanically Refrigerated Ice Cream Cabinets a floater fire policy in the aggregate amount of at least Twenty-five Thousand Dollars (\$25,000.00).

4th. On horses and wagons, wherever located, a float-er fire policy, in the aggregate amount of at least Five Thousand Dollars, (\$5,000.00).

5th. On automobiles, trucks, and other motor vehicles, insurance against fire, theft and tornado in the aggregate sum of at least Thirty-one Thousand Fifty Dollars, (\$31,050.00).

6th. The Corporation, also, agrees to maintain in force during the term of this Indenture adequate insurance protecting the Corporation against damage from boiler explosions, accidents, including manufacturer's public liability, casualties arising in connection with or through the operation of motor vehicles, and workmen's compensation insurance.

7th. The Corporation further agrees to take out in companies approved by the Trustee, and to maintain in force during the term of this bond issue, insurance upon the lives of C. S. Hutchinson and J. R. Hutchinson, in the amounts of \$100,000.00 and \$50,000.00, respectively, payable to the Trustee in the event of the death of either party, and to regularly and promptly pay the premiums on such insurance as such premiums mature. The Trustee shall at all times have a first lien, on the proceeds of such policies for the security of said bonds. The proceeds shall be used, by the Trustee for retirement of bonds, under the redemption right herein reserved, and at the earliest call date, the residue, if any, to be paid to the Corporation. The amount of said insurance to be maintained from year to year may be reduced in proportion as the amount of outstanding bonds is reduced.

The Trustee is hereby authorized, in its discretion, to advance or expend money either for premiums for insurance herein agreed to be maintained, including prem-

—35—

iums on the life insurance policies hereinbefore mentioned, or to save any property hereby conveyed and transferred from sale or forfeiture for taxes or assessments or to redeem the same from such sale or to pay any tax title or claim thereon, or to remove any lien or encumbrance which the Corporation is bound under this Indenture to remove, or in defending any suit in relation thereto, and all money so advanced or expended, including counsel fees or other expenses incurred by the Trustee in such connection shall be a charge secured by this Indenture in the same manner as the bonds hereunder but shall have priority over said bonds and coupons and shall be repaid by the Corporation upon demand with interest at seven per cent per annum, and in advancing money in that behalf as above authorized, it shall not be obligatory for the Trustee to inquire into the validity of such tax assessment or sales therefor or liens or encumbrances but nothing herein contained shall be construed as requiring the Trustee, or making the Trustee liable for failure, to effect such insurance or to advance or expend money for taxes or assessments or other purposes mentioned aforesaid.

SECTION 4. The Corporation hereby agrees that the property covered by this Indenture of Mortgage will not be pledged as security for additional funded debts incurred by the Corporation, at any time during the life of this Indenture, and that the Corporation will promptly report to the Trustee any material change in the physical location or status of any of the property covered by this Indenture. The Corporation further agrees to advise the Trustee promptly of any new and additional plants or real estate acquired by it and that it will promptly execute and deliver to the Trustee such instruments, and in such form, as may be necessary to

effectuate the lien of this Indenture on such property.

SECTION 5. The Corporation will at all times keep or cause to be kept proper books of record and account in which full, true and correct entry and record shall be made of all dealings, business and affairs of the Corporation, including proper and complete credits to capital and property accounts covering property worn out, abandoned or sold, all in accordance with generally recognized rules and principles of accounting employed by first-class corporations engaged in a business similar to that transacted by the Corporation.

SECTION 6. The Corporation will, so long as any of the bonds issued under this Indenture are outstanding, annually at its own expense within ninety days after the end of each fiscal year beginning with the Corporation's fiscal year ending in 1927, have an examination and audit of its accounts, affairs and condition made by some certified public accountant approved by the Trustee as a certified public accountant of good standing accustomed to the auditing of similar companies—who may be a certified public accountant regular employed by the Corporation—and will furnish to the Trustee a report made by such accountant. The Corporation will also at all times furnish to the Trustee such additional statements and reports as the Trustee may require as to its financial condition.

SECTION 7. The Corporation will so long as any of the bonds issued under this Indenture are outstanding, maintain net current assets to an aggregate amount of not less than Fifty Thousand (\$50,000.00) Dollars. The term "net current assets" as used in this Indenture shall mean the excess of current assets over current liabilities.

The terms "current assets," and "current liabilities," as used herein, shall mean and include all such items as

—37—

are commonly so designated and included thereunder, under good accounting practice.

SECTION 8. The Corporation will not at any time, so long as any of the bonds issued under this Indenture are outstanding, declare or pay any cash dividend upon any class of its stock except out of earnings accumulated subsequent to December 31, 1925, and agrees that no dividends shall be paid on the common stock which will reduce the net current assets below an amount equal to the face of the bonds of this issue then outstanding.

SECTION 9. The Corporation will not at any time, so long as any of the bonds issued under this Indenture are outstanding, reduce by redemption or purchase, the amount of its outstanding preferred and common capital stock to an aggregate amount less than Three Hundred Fifty Thousand (\$350,000.00) Dollars, except out of net earnings accumulated subsequent to December 31, 1925.

SECTION 10. In order to prevent any accumulation of coupons or claims for interest after maturity, the Corporation will not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the bonds issued hereunder, and will not directly or indirectly be a party to or approve of any arrangements for any such extension or for the purchase or keeping alive of any of said coupons, and in case the time for payment of any such coupons shall be so extended, such coupons, after such extension or arrangement, shall not be entitled, in case of default hereunder, to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all bonds issued hereunder and then outstanding and of all matured interest on such bonds, the payment of which has not been so extended.

ARTICLE IV

SECTION 1. No coupon, belonging to any bond which in any way at or after maturity shall have been transferred or pledged separate or apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled in case of a default hereunder to any benefit of or from this Indenture, except after the prior payment in full of the principal of all bonds issued hereunder and of all coupons not so transferred or pledged.

SECTION 2. If default shall be made in the payment of the principal of any of said bonds as and when the same shall become due or default shall be made in the payment of any of said interest coupons as and when the same shall become due and such default shall continue for a period of sixty days or default shall be made in the performance or observance of any other covenant, promise or condition by this Indenture required to be kept or performed by the Corporation and such default shall continue for a period of sixty days after written notice given to the Corporation by the Trustee or by any holder of any of said bonds specifying such default and requiring the same to be remedied; or in case an order or decree shall be made for the appointment of a receiver or of an assignee or trustee in bankruptcy for the Corporation or for the winding up or liquidation of the business or affairs of the Corporation or in case corporate action shall be taken or permitted to be taken on the part of the Corporation or the Corporation shall procure measures to be taken for any of the purposes aforesaid or in case final judgment for the payment of money shall be rendered against the Corporation and the Corporation shall not discharge the same or cause it to be discharged within sixty days from the entry thereof or

—39—

shall not appeal therefrom or from any order or decree aforementioned and stay the execution or operation thereof; in any of these events, if the principal of all the bonds then outstanding hereunder shall not already be due and payable according to their terms or by call for redemption prior to maturity as provided in Article Two hereof the Trustee may and, if thereunto requested in writing by a majority in amount of said bonds then outstanding, shall by written notice to the Corporation declare the principal of all the bonds issued hereunder and then outstanding to be and the same shall thereupon become immediately due and payable. No delay or omission of the Trustee or of any holder of the bonds or interest coupons, or any of them, to exercise any right or power arising from any default, shall impair any such right or power, or shall be considered to be a waiver, of any such default or an acquiescence therein, nor shall the action of the Trustee or the holders of the bonds or interest coupons or any of them in case of any default or breach of condition and the subsequent waiver thereof, affect or impair the rights of the Trustee or of such holders, in respect of any subsequent default or breach of condition on the part of the Corporation, or impair any right resulting therefrom.

The provisions of this section and all provisions of this Indenture respecting default or acceleration of maturity of the bonds are, however, subject to the condition that if at any time after the principal of said bonds shall be so declared due and payable and before any sale of property shall have been had under any judgment that shall be entered for the recovery of the indebtedness evidenced by the bonds or any thereof, all the covenants and agreements and conditions of this Indenture shall have been fully performed and observed, so that no default

or breach shall then exist with respect to any thereof, and all arrears of interest upon all bonds hereby secured then outstanding, with interest at the rate of six per cent (6%) per annum on overdue installments of interest, and all reasonable expenses including counsel fees incurred by the Trustee and by any receiver, or any assignee or any trustees in bankruptcy, duly appointed of the property of the Corporation or any part thereof, and the compensation of the Trustee and of such receiver, assignee or trustee, and all liens and charges upon the property or income of the Corporation, or any part thereof, including all taxes, assessments and governmental charges lawfully imposed thereon, which, by the terms hereof, the Corporation is under obligation to pay, shall have been paid, or provided for by deposit with the Trustee or in case all of said amounts shall have been collected out of the income of said property and paid before any such sale of the said property or any part thereof shall have been had, and if every such receiver, assignee or trustee in bankruptcy of the Corporation or of its property theretofore appointed shall have been discharged, and possession of the property and business of the Corporation restored to it, and if any proceedings for the winding up or liquidation of the business or affairs of the Corporation theretofore taken shall have been discontinued, and any and every corporate action looking to the appointment of any such receiver, assignee or trustee in bankruptcy or any such winding up or liquidation shall have been wholly rescinded, the holders of a majority in amount of the bonds issued under this Indenture and then outstanding may by written notice to the Corporation and to the Trustee, rescind and annul such declaration, but no such rescission or an-

—41—

nulment shall affect any subsequent default or impair any right consequent thereon.

SECTION 3. If any default be made in the payment of the principal of any of the bonds when the same shall become due, whether by reason of the maturity thereof or upon call for redemption prior to maturity as provided in Article Two hereof, or if any other default be made in the performance or observance of any of the other covenants, promises or conditions by this Indenture required to be kept or performed by the Corporation and such default continued for sixty days after notice to the Corporation as mentioned in Section Two of this Article, the Trustee may in its discretion and, upon request in writing by a majority in amount of the bonds then outstanding and upon being indemnified to its full satisfaction, shall proceed by or in such suit or suits at law or in equity or in or by such other proceedings whatsoever as the Trustee may be advised by counsel to be appropriate to enforce payment of all such principal or interest that shall have become and been declared due or both such principal and interest and to obtain judgment for the recovery of the amounts then due and payable upon the bonds and interest coupons hereunder and to obtain all other appropriate relief and to cause execution to issue upon any judgment obtained and to cause the same to be collected out of the property, interest and rights of the Corporation of whatsoever kind and nature and wheresoever situated or by sale thereof or otherwise or to exercise any one or more of said remedies. All rights of action upon or under any of the bonds or interest coupons or this Indenture may be enforced by the Trustee, notwithstanding it shall not have possession of any of the bonds or interest coupons, and without the production thereof at any trial or other proceeding relative thereto. Any such action or other

proceedings instituted by the Trustee shall be brought in its own name as Trustee, and any recovery of judgment shall be for the ratable benefit of the parties entitled thereto under the bonds and interest coupons that shall be the subject of such suit, action or proceeding or under this Indenture. Nothing herein contained shall limit the right of the Trustee to bring suit at any time to enjoin a violation or threatened violation of any of the covenants and agreements herein contained on behalf of the Corporation.

SECTION 4. Upon any sale made under or in accordance with any direction contained in any judgment for the recovery of the indebtedness evidenced by said bonds, after the principal of all said bonds then outstanding shall in any manner have become due and payable, any purchaser shall be entitled in making settlement or payment of the purchase price of the property purchased, to present to the person or persons legally authorized to receive the payment of such purchase price, and to turn in or use, any of the bonds and interest coupons issued hereunder, then outstanding and unpaid, said bonds and interest coupons or both being computed for that purpose at a sum equal to and not exceeding that which shall be payable thereon out of the net proceeds of said sale for the just share and proportion of said net proceeds due or to become due thereon; but if the proportion so payable in respect of such bonds and interest coupons shall be less than the amount for which the Corporation may be liable thereon, then the receipt, endorsed thereon under direction of any person so authorized to receive payment of the purchase price, for the amount to be so allowed or credited thereon, shall constitute partial payment and settlement in the amount so endorsed, and shall be conclusive proof of the

amount thereof. The foregoing provisions, however, are subject to the provisions of Section 10 of Article Three and the agreements hereinbefore expressed that all bonds issued hereunder shall stand upon equality as to the security hereof.

At any such sale the Trustee as such, or any of the bondholders, may bid for and purchase the property sold and may make payment thereof as aforesaid, and any bondholder so purchasing any property, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

SECTION 5. The receipt of the person or persons authorized to receive payment of the purchase price shall be sufficient discharge to the purchaser or purchasers of the property sold, as aforesaid, for the purchase money, and no such purchaser or purchasers or his, their or its representatives, vendees, grantees or assigns, after the payment and acceptance of such purchase money, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or in any manner whatsoever be answerable for any loss, misapplication or nonapplication of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SECTION 6. Upon the happening of any default specified in Section Two of this article and after the expiration of the period of grace provided, if any, then by its attorneys or agents the Trustee may enter into and upon and take and possess all the property hereby conveyed, assigned or transferred or any part or parts thereof, making entry upon any portion in the name of the whole and may have and hold and use the same and all rents, issues and profits thereof and may also operate and con-

duct the business thereof. In order to effectuate such right of possession the Trustee shall have the right at any time either before or after final decree in any suit to foreclose this Indenture to have a receiver appointed for said property and for such rents, issues and profits thereof and such receiver may be an officer, employee or nominee of the Trustee.

SECTION 7. All rights of action on or because of the bonds or interest coupons or any of them and under this Indenture are hereby expressly declared to be vested exclusively in the Trustee except only as herein provided. No holder of any of the bonds or interest coupons shall have any right to institute any suit, action or proceeding for the enforcement of any of the provisions of this Indenture or of said bonds or interest coupons or any of them without first giving to the Trustee written notice of the fact that default has occurred in the performance and observance of the covenants, provisions or conditions of the bonds issued hereunder or some of them or of this Indenture nor unless the holders of a majority in amount of all of the then outstanding bonds shall have requested the Trustee in writing and shall have accorded it reasonable opportunity to institute such action, suit or proceedings in its name and shall have afforded to it indemnity satisfactory to the Trustee and the Trustee shall have neglected or refused so to do. Upon such notice, request and tender of indemnity it shall be the duty of the Trustee in case of any such continued default to proceed under this Indenture in such lawful manner as the Trustee may deem best; but nothing herein contained shall prevent the holders of bonds secured hereby from proceeding in any lawful manner in their own names after the Trustee shall fail or refuse to proceed after such continuing de-

fault, notice, request and offer of satisfactory indemnity.

SECTION 8. Anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured and then outstanding, in case of any subsisting default, or any other event entitling the Trustee to proceed hereunder, shall have the right from time to time to direct and control the method and place of conducting any and all proceedings by the Trustee for the enforcement of all said bonds or of this Indenture or for any sale of the property of the Corporation to satisfy the same, or for the appointment of a receiver, or any other proceedings taken by virtue of any provision of this Indenture; but nothing herein contained shall compel the Trustee to enter upon, use, operate, manage, control, maintain, improve or add to the whole or any part of the property, interests, rights and business of the Corporation.

SECTION 9. In case the Trustee shall have so proceeded to enforce any right under this Indenture by suit or otherwise howsoever, and such proceeding shall have been discontinued, or shall have been finally determined adversely to the Trustee, then and in every such case the Corporation and the Trustee shall be restored to their former positions and rights hereunder in respect to the property of the Corporation, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

SECTION 10. The Corporation will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force, wherever enacted and by whatsoever authority enacted, and it hereby expressly waives all benefit and advantage of any

such law or laws, and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

SECTION 11. No remedy herein conferred upon or reserved to the Trustee, is intended to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default continuing as aforesaid, 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.

SECTION 12. The proceeds or avails of any foreclosure or of any other proceeding together with any other sums which then may be held by the Trustee under any of the provisions of this Indenture as a part of the trust estate shall be applied at the date fixed by the Trustee for the distribution thereof and upon presentation of the several bonds and interest coupons with respect whereof such collections have been made and the stamping thereon of the payment, if only partially paid, and upon surrender thereof if fully paid, as follows:

First. To the payment of costs and expenses, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, liabilities and advances incurred by the Trustee; and

Second. To the payment of the whole amount

—47—

then owing or unpaid upon the bonds issued under this Indenture, in respect whereof such collection shall have been made, for principal and interest, with interest at the rate of six per cent (6%) per annum on overdue principal and installments of interest, or, in case such moneys shall be insufficient to pay in full the whole amount owing and unpaid upon the said bonds, then to the partial payment of such principal and interest without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate amount of the principal and accrued and unpaid interest so due and payable on each of said bonds, subject, however, to the provisions of Section 10 of Article Three and Section 1 of Article Four hereof.

Third. To the payment of the surplus, if any, to the Corporation, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 13. The Trustee shall not be personally liable for any debts contracted by it or for damages to personal property, or for salaries, or for non-fulfillment of contracts during any period wherein the Trustee shall manage the property or premises as herein provided; nor shall the Trustee be personally liable for anything done or omitted to be done, or authorized or permitted by it to be done, under or pursuant to any provision in this Article contained, so long as it shall act in good faith hereunder.

ARTICLE V

Any request or other instrument required by this Indenture to be signed and executed by the bondholders may be in any number of concurrent writings of similar

tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of the writing appointing any such agent, and of the ownership of bonds transferable by delivery, if made in the following manner, shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustee with regard to due action by it taken under such request or other instrument;

(a) The fact and date of the signing or execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof has power to take acknowledgments within said jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness of such execution.

(b) The fact of the holding by any bondholder of bonds not registered as to principal and the amount and serial numbers of any such bonds and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers, or other depository (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, bankers, or other depository the bonds described in such certificate; and such holding may be deemed by the Trustee to continue until written notice to the contrary is served upon the Trustee.

The Trustee, however, shall be under no obligation to recognize any person or persons, firm or corporation as the holder or holders of any of the bonds, or to do or refrain from doing any act pursuant to the request or demand of any person or persons, firm or corporation claiming or professing to be such holder or holders of any of the bonds,

—49—

until such person or persons, firm or corporation shall, if required, have produced the said bond or bonds of which he, they or it, shall claim to be the holder or holders, or other evidence of such holdings, satisfactory to the Trustee, and shall also, if required, have indemnified the Trustee to its satisfaction against any and all costs, expenses and outlays, counsel fees and other proper disbursements, and any other liability growing out of the compliance by the Trustee with the request or demand made by such person or persons, firm or corporation.

(c) The ownership of bonds registered as to principal shall be proved by the register of said bonds.

ARTICLE VI

SECTION 1. Upon the written request of the President or a Vice-President of the Corporation approved or authorized by resolution of its Board of Directors from time to time while the Corporation is in possession thereof, but subject to the conditions and limitations in this Section 1 prescribed and not otherwise, the Trustee shall release from the lien and operation of this Indenture any part of the mortgaged property; provided, however, that no part of said mortgaged property shall be released unless the resolutions shall state that the Corporation has sold, or contracted to sell, the property so to be released and shall set forth the consideration to be received on such sale or exchange. The proceeds of any and all such sales shall be delivered to and received by the Trustee herein and shall be deemed to be covered by and embraced in the lien created by this Indenture, and shall be set apart and held in trust by the Trustee and used to retire bonds of this issue, or at the request of the Corporation, and with the consent of

the Trustee, applied to the purchase of other property or equipment similar in nature, free of encumbrances, and at least of equal value to the property sold, and shall become subject to this Indenture. As to any new property received in exchange for property so released, the said Corporation shall contemporaneously with the execution and delivery of such release convey and assign the same to the Trustee by appropriate instruments upon the trusts and for the purposes of this Indenture, and will cause such instruments to be recorded and filed in such manner as appropriately to secure and continue the lien of this Indenture.

The Corporation, from time to time while in possession of any of the property subject to this Indenture also shall have full power in their discretion to dispose of any portion of the fixtures, equipment, machinery and apparatus at any time subject to the lien hereof, which may in their judgment have become unserviceable or unsuitable, replacing the same by new fixtures, equipment, machinery and apparatus of at least equal value which shall become subject to this Indenture. In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Chapter VI be required to see to the application of the purchase money or the property given in exchange.

No release shall be made under the provisions of this section if at the time a request for release is made there is any default or defaults under this Indenture then existing.

SECTION 2. The Corporation may consolidate or merge with any other corporation, provided that by such consolidation or merger the lien of this Indenture on the trust estate as it then exists shall not be disturbed.

SECTION 3. A certificate under the corporate seal

—51—

of the Corporation signed or purporting to be signed by the President or a Vice-President of the Corporation may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article VI and shall be full warrant and protection to the Trustee for its action on the faith thereof.

ARTICLE VII

SECTION 1. The Trustee, or its successor in trust, under this Indenture may at any time resign the trusts hereby created, by giving thirty days' notice in writing of such resignation to the Corporation and publishing notice thereof one or more times during said period in a newspaper having general circulation in the City of Des Moines, Iowa, and in such other place or places, if any, as may be required by law; but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, as hereinafter provided, even if such new Trustee shall be appointed before the expiration of said thirty days.

SECTION 2. If at any time any Trustee hereunder shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds then outstanding by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized, but until a new Trustee shall be appointed by the bondholders as herein authorized, the Corporation may, by proper instrument in writing executed under its corporate seal by order of its Board of Directors, appoint a Trustee to fill such vacancy. Any Trustee appointed under the provisions of this Article shall always be a trust company having an office in the City of Des Moines, Polk County, Iowa, and having a

take any action as Trustee hereunder until and unless properly indemnified to its full satisfaction.

The Trustee shall be under no obligation to see to the record, registry or filing of this Indenture; or while not in possession thereof to see to the insurance of the mortgaged premises or to the payment of taxes or assessments thereon.

The Trustee shall be protected in acting upon any notice, request, consent, certificate or other paper or document believed by it to be genuine and to be signed by the proper parties. The Trustee may advise with legal counsel and shall be protected in respect to any action under this Indenture taken in good faith by the Trustee in accordance with the opinion of counsel.

The Trustee in its individual capacity may acquire bonds hereunder with the same right which it would have if it were not the Trustee hereunder.

Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than a majority in amount of the bonds outstanding or shall have actual knowledge of such default, the Trustee may for all purposes of this Indenture assume that no default has been made in the payment of any of the bonds or of the interest thereon or in the observance or performance of any of the covenants contained in the said bonds or in this Indenture and that the Corporation is not in default under this Indenture.

SECTION 5. This Indenture and the bonds secured hereby are expressly made Iowa instruments to be considered and construed for all purposes according to the laws of the State of Iowa.

ARTICLE VIII

SECTION 1. Until some default shall have been made

—55—

in the due and punctual payment of the principal of some one or more of the bonds at the time outstanding or default shall have been made in the payment of some installment of interest thereon or until a default shall be made in the performance or observance of any other covenant, promise or condition by this Indenture required to be kept or performed by the Corporation and continued for the period of sixty days after notice thereof as hereinbefore provided, the Corporation, its successors and assigns shall be suffered and permitted to retain actual possession of all the property subject to this Indenture and to manage, operate and use the same and every part thereof with all rights, powers and privileges appertaining thereto and to collect, receive, take, use and enjoy the earnings, income, rents, issues and profits thereof.

SECTION 2. If the Corporation shall well and truly pay the principal of the bonds issued under this Indenture and the interest moneys to become due thereon respectively specified in the said bonds, or shall provide for such payment by depositing with the Trustee for the payment of the bonds and coupons then outstanding the entire amount due thereon for principal and interest, and shall keep and perform all the covenants, agreements and stipulations on its part in said bonds and in this Indenture contained, then and in that case all property hereby conveyed, transferred or assigned or by any other instrument in writing conveyed, transferred or assigned to the Trustee to be held under the trusts and provisions of this Indenture shall revert to the Corporation as the case may be, and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void upon the production by the Corporation, its successors or assigns to the Trustee of

all the bonds and coupons thereto appertaining properly assigned, cancelled or for cancellation; or upon the production by the Corporation, its successors or assigns of any other evidence satisfactory to the Trustee that all the bonds and coupons thereto appertaining and all interest accrued thereon have been paid or payment thereof provided for and that the Corporation has in all other respects complied with the terms of this Indenture and upon the payment of all costs, charges and expenses incurred by the Trustee in relation thereto the Trustee shall thereupon cancel this Indenture and shall enter satisfaction thereof upon the proper records.

SECTION 3. Any moneys deposited with the Trustee under the provisions of this Article and remaining unclaimed by the holders of bonds and coupons for ten years after the date of such deposit with the Trustee shall be paid by the Trustee to the Corporation upon its demand therefor but the Corporation shall remain liable to the holders of such bonds and coupons for the amount so returned to it; provided, however, that the Trustee before being required to make such payment to the Corporation may at the expense of the Corporation cause notice that said moneys have not been so called for and that after the date named therein they will be returned to the Corporation, to be published once a week in each of four successive weeks in a daily newspaper of general circulation published in the City of Des Moines, Iowa.

On any moneys deposited with the Trustee under the provisions of this article the Trustee shall allow to the Corporation interest at the same rate as it allows at such time or times on savings deposits until payment thereof by the Trustee to the Corporation provided such money remains on deposit six months or longer.

The Trustee shall not be under any liability or obli-

—57—

gation to inquire into the holding of said bonds by the Corporation.

ARTICLE IX

SECTION 1. For every purpose of this Indenture, including the execution, issue, use and redemption of the bonds issued hereunder the word "Trustee" shall equally apply to successors of the Trustee in the trusts and powers, or any of them, by this Indenture created. The words "bondholder" or "holder," shall be deemed to mean the bearer of any unregistered bond, or interest coupons, and the registered holder of any registered bond. The word "and" shall be construed to include the meaning of the word "or," and the word "or" to include the meaning of the word "and" when necessary to the reasonable interpretation of this Indenture and of the bonds. The words "outstanding bonds" shall not include any outstanding bonds which may have been redeemed and not yet cancelled or for the payment of which provisions have been made by a deposit with the Trustee as provided herein.

SECTION 2. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto or the holders of the bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof and all covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Corporation shall be for the sole and exclusive benefit of the parties hereto and of the holders of the bonds.

SECTION 3. It shall be sufficient service of any notice, request, consent or other paper to be given to or demand to be made upon the Corporation provided for in this

Indenture if the same shall be mailed to the Corporation by registered United States mail addressed to it at Des Moines, Iowa.

SECTION 4. In order to facilitate the record of this Indenture the same may be simultaneously executed in several counterparts, and may be either written or printed and each so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. One of said executed counterparts may be retained by the Corporation for its use, the others to remain in the possession of the Trustee hereunder to be used by it from time to time in its discretion for effectuating the intents and purposes of this Indenture.

SECTION 5. All of the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Corporation shall bind its successors and assigns whether so expressed or not. All provisions herein contained referring to or for the benefit of the Corporation shall be taken to refer to and be for the benefit of its successors and assigns whether so expressed or not.

IN WITNESS WHEREOF, the said Hutchinson Ice Cream Company caused these presents to be executed on its behalf by its Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary and the Des Moines National Bank in evidence of its acceptance of the trust hereby created has likewise caused these presents to be executed on its behalf by its President or Vice-President and its corpo-

rate seal to be hereunto affixed and attested by its Assistant Cashier, all as of May 1, 1926.

HUTCHINSON ICE CREAM COMPANY
By C. V. Hutchinson
Vice-President.

Attest:
M. H. Schuman
Secretary Trust Officer.

DES MOINES NATIONAL BANK
By J. W. Doolittle
President.

Attest:
C. H. N. Doolittle
Assistant Cashier Trust Officer

STATE OF IOWA,)
Polk County,) SS.

On this 3rd day of June, 1926, before me appeared C. V. Hutchinson and J. R. Hutchinson, each to me personally known, who being by me duly sworn, did say that they are the Vice-President and Secretary respectively of the Hutchinson Ice Cream Company, a Corporation organized and existing under and by virtue of the laws of the State of Iowa; and that the seal affixed to said instrument is the corporate seal of said Corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said C. V. Hutchinson and J. R. Hutchinson



