

Mortgage Record No. 92, Madison County, Iowa

LE FEBURE CORPORATION, CEDAR RAPIDS, IOWA 177813-A

Pennsylvania-Dixie Cement
Corporation
To
City Bank Farmers Trust
Company et al, as Trustees

#4316

Fee \$109.30

Filed for record the 16 day of
August A.D. 1940 at 3:45 o'clock
P.M.

Pearl E. Shetterly, Recorder

MORTGAGE AND DEED OF TRUST

INDENTURE OF MORTGAGE AND DEED OF TRUST dated as of the 1st day of August, 1940, but actually executed on the 12th day of August, 1940, made by and between PENNSYLVANIA-DIXIE CEMENT CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, having its principal executive office at 60 East 42nd Street in the City of New York, State of New York (hereinafter sometimes called the "Company"), party of the first part, and City Bank Farmers Trust Company, a corporation duly organized and existing under and by virtue of the laws of the State of New York, having its principal office in the City of New York, in the State of New York, and whose post office address is 22 William Street, New York, N. Y., and Nelson Stuart, whose postoffice address is 22 William Street, New York, N.Y. (the said City Bank Farmers Trust Company being hereinafter sometimes called the "Trustee", the said Nelson Stuart, being hereinafter sometimes called the "Co-Trustee", and the two being hereinafter sometimes collectively called the "Trustees"), parties of the second part.

WHEREAS, the Company is authorized by law and deems it necessary from time to time to borrow money for the purpose of refunding certain of its indebtedness and for its other corporate purposes and to issue its bonds therefor, and to mortgage and pledge its properties hereinafter described to secure the payment thereof, and to that end, in the exercise of said authority, has duly authorized the creation of an issue of its bonds, limited to the aggregate principal amount of Four Million Two Hundred ^{and} Fifty Thousand Dollars (\$4,250,000), to be issued in one or more series and to contain such terms and provisions as are hereinafter in this indenture of mortgage and deed of trust provided or permitted, and in order to secure the payment of said bonds, to provide for the authentication and delivery thereof by the Trustee and to establish and declare the terms and conditions upon which the bonds are to be issued and secured, the Company has duly authorized the execution and delivery of this indenture of mortgage and deed of trust (hereinafter sometimes called the "Indenture"); and

WHEREAS, the bonds of the intital series created by and to be issued under this Indenture are to be designated as First Mortgage Bonds, 4½% Series due February 1, 1953, and the bonds of said series are to be limited to Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) aggregate principal amount, and the definitive coupon bonds of said series with the interest coupons to be attached thereto and the definitive registered bonds without coupons of said series, and the certificate of the Trustee for ^{the} authentication thereof are to be substantially in the following forms respectively, with such appropriate omissions, insertions and variations as are in this Indenture provided or permitted:

(Form of Coupon Bonds of the 4½% Series Due February 1, 1953)

PENNSYLVANIA-DIXIE CEMENT CORPORATION
(Incorporated under the laws of the State of Delaware)
FIRST MORTGAGE BOND
4½% Series Due February 1, 1953

No. --

\$1,000

PENNSYLVANIA-DIXIE CEMENT CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), for value received, hereby promises to pay to bearer, or if this Bond be registered as to principal, to the registered owner hereof, on the first day of February, 1953, at the office of City Bank Farmers Trust Company in the Borough of Manhattan, City and State of New York, the sum of One Thousand Dollars in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest on said sum in like coin or

*Partial
Release of Original Mortgage
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*For Release of Annexed Mortgage Sec
Mortgage Record 101 Page 157*

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currency semi-annually on February 1 and August 1 in each year at said office of City Bank Farmers Trust Company at the rate of four and one-half per cent. ($4\frac{1}{2}\%$) per annum from August 1, 1940 until the principal amount hereof becomes due and payable, but only upon presentation and surrender of the respective coupons hereto attached as they severally mature.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") limited to the aggregate principal amount of Four Million Two Hundred and Fifty Thousand Dollars (\$4,250,000) of the series hereinafter specified, all issued and to be issued under and equally secured (except in so far as a sinking fund, or other fund, established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any specific series) by an indenture of mortgage and deed of trust (herein called the "Indenture") dated as of August 1, 1940, executed by the Company to City Bank Farmers Trust Company and Nelson Stuart (herein called the "Trustees", the term "Trustee" when used herein referring to said City Bank Farmers Trust Company and its successors in the trust), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Company and ^{of} the Trustees in respect of such security and the terms and conditions upon which the Bonds are and are to be issued and secured; but neither the foregoing reference to the Indenture or any indenture supplemental thereto, nor any provision of this Bond or of the Indenture or of any indenture supplemental thereto, shall affect or impair the obligation of the Company which is absolute and unconditional to pay the principal of, the interest on and the premium, if any, on this Bond whether at the stated date of maturity, on a redemption date or upon acceleration, all as herein and in the Indenture provided. The principal hereof may be declared or may become due on the conditions, in the manner, and at the time set forth in the Indenture upon the happening of a default as in the Indenture provided. The Bonds may be issued in series, for various principal sums, may mature at different times (not earlier than the Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953), may bear interest at different rates and may otherwise vary as in the Indenture provided or permitted. This Bond is one of a series designated First Mortgage Bonds, $4\frac{1}{2}\%$ Series due February 1, 1953 (herein sometimes referred to as the " $4\frac{1}{2}\%$ Series due February 1, 1953"), issued under and secured by and described in the Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and/or the holders of the Bonds and/or coupons, and/or the terms and provisions of the Indenture and/or of any indentures supplemental thereto may be modified or altered by the affirmative vote of the holders of eighty per cent. (80%) in principal amount of the Bonds then outstanding under the Indenture and any indentures supplemental thereto (excluding Bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Indenture); provided that without the consent of all holders of all Bonds affected no such modification or alteration shall, among other things as provided in the Indenture, permit the extension of the maturity of the principal of any Bond or the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest.

The Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 are subject to redemption, as provided in the indenture, at the option of the Company, other than for the Sinking Fund provided for the Bonds of that series, at any time and from time to time either (a) as a whole or (b) in part in amounts aggregating not less than \$100,000 principal amount at any one time, upon notice given as provided in the Indenture, which in case any coupon Bonds (other than coupon Bonds registered as to principal) are to be redeemed shall be published in a daily newspaper printed

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in the English language, published and of general circulation in the Borough of Manhattan, City and State of New York, the first publication to be not less than thirty nor more than ninety days before the date fixed for redemption, and in case only registered Bonds (including coupon Bonds registered as to principal) are to be redeemed shall be given by mail only not less than thirty nor more than ninety days prior to the date fixed for redemption at the principal amount thereto together with accrued interest thereon to the date fixed for redemption and a premium on the principal amount as follows:

4% if the date fixed for redemption occur prior to August 1, 1941;

3 $\frac{3}{4}$ % if the date fixed for redemption occur on or after August 1, 1941 and before August 1, 1942;

3 $\frac{1}{2}$ % if the date fixed for redemption occur on or after August 1, 1942 and before August 1, 1943;

3 $\frac{1}{4}$ % if the date fixed for redemption occur on or after August 1, 1943 and before August 1, 1944;

3% if the date fixed for redemption occur on or after August 1, 1944 and before August 1, 1945;

2 $\frac{3}{4}$ % if the date fixed for redemption occur on or after August 1, 1945 and before August 1, 1946;

2 $\frac{1}{2}$ % if the date fixed for redemption occur on or after August 1, 1946 and before August 1, 1947;

2 $\frac{1}{4}$ % if the date fixed for redemption occur on or after August 1, 1947 and before August 1, 1948;

2% if the date fixed for redemption occur on or after August 1, 1948 and before August 1, 1949;

1 $\frac{3}{4}$ % if the date fixed for redemption occur on or after August 1, 1949 and before August 1, 1950;

1 $\frac{1}{2}$ % if the date fixed for redemption occur on or after August 1, 1950 and before August 1, 1951;

1% if the date fixed for redemption occur on or after August 1, 1951 and before August 1, 1952.

There shall be no premium if the redemption date occur on or after August 1, 1952.

The Bonds of the 4 $\frac{1}{2}$ % Series due February 1, 1953 are entitled to the benefits of a Sinking Fund to be created as provided in Article VI of the Indenture, and to the extent provided in the Indenture are also subject to redemption upon notice of redemption to be given as aforesaid, on the first day of August, 1946 and on the first day of August in any year thereafter at the principal amount thereof together with accrued interest thereon to the date fixed for redemption, but without any premium if called for redemption through the use of moneys in the Sinking Fund provided for in said Article VI of the Indenture.

As provided in the Indenture, this Bond may from time to time be registered as to principal in the name of the holder at the office of the Trustee in the Borough of Manhattan, City and State of New York, on the books of the Company to be kept for that purpose at said office and shall pass by delivery unless so registered as to principal, such registration being noted hereon. After such registration no further transfer of this Bond shall be valid unless made on said books by the registered owner in person or by an attorney duly authorized and similarly noted hereon; but this Bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored, and this Bond may again and from time to time be registered or transferred to bearer as before. Such registration,

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however, shall not affect the negotiability of the attached coupons, which shall always be transferable by delivery and be payable to bearer.

The bearer of registered owner of any coupon Bond or Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 of the denomination of \$1,000 at his option may surrender the same, with all unmatured coupons thereto appertaining, at the office of the Trustee in the Borough of Manhattan, City and State of New York, in exchange for a registered Bond or Bonds without coupons of the said Series of the denominations of \$1,000 or any multiple of \$1,000, but of an aggregate principal amount equal to the aggregate principal amount of the coupon Bonds so surrendered; all upon payment of charges and subject to the terms and conditions specified in the Indenture.

The Company and the Trustees may deem and treat the bearer of this Bond or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and for all other purposes, except to receive payment of interest represented by outstanding coupons, and shall not be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or any part thereof, or of any claim based hereon or in respect hereof or of said Indenture, against any incorporator, or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or through the Company, or through any such predecessor or successor corporation, or through any receiver or a trustee in bankruptcy, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released, as more fully provided in the Indenture.

This Bond and the coupons hereto appertaining shall not be valid or become obligatory for any purpose unless and until City Bank Farmers Trust Company, as Trustee under the Indenture, or its successor thereunder, shall have signed the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, PENNSYLVANIA-DIXIE CEMENT CORPORATION has caused this Bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto as of the first day of August, 194

PENNSYLVANIA-DIXIE CEMENT CORPORATION

By
President.

Attest:

.....
Secretary.

(FORM OF COUPON FOR COUPON BONDS OF $4\frac{1}{2}\%$ SERIES DUE FEBRUARY 1, 1953)
No.

\$22.50

On the first day of, 19..., PENNSYLVANIA-DIXIE CEMENT CORPORATION will pay to bearer at the office of City Bank Farmers Trust Company, in the Borough of Manhattan, City and State of New York, Twenty-two and Fifty One-hundredths Dollars (\$22.50) in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, as specified in its First Mortgage Bond, $4\frac{1}{2}\%$ Series due February 1, 1953, No. ..., being six months' interest then due on the said Bond.

This coupon will not be payable if said Bond shall have been called for previous redemption and payment duly provided for.

.....
Treasurer.(FORM OF REGISTERED BONDS WITHOUT COUPONS OF THE $4\frac{1}{2}\%$ SERIES DUE FEBRUARY 1, 1953)

PENNSYLVANIA-DIXIE CEMENT CORPORATION

(INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE)

FIRST MORTGAGE BOND

 $4\frac{1}{2}\%$ SERIES DUE FEBRUARY 1, 1953

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No.

\$

PENNSYLVANIA-DIXIE CEMENT CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), for value received, hereby promises to pay to or registered assigns, on the first day of February, 1953, at the office of City Bank Farmers Trust Company in the Borough of Manhattan, City and State of New York, the sum of Dollars, in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay to the registered owner hereof interest on said sum in like coin or currency semi-annually on February 1 said office of City Bank Farmers Trust Company at and August 1 in each year at the rate of four and one-half per cent. ($4\frac{1}{2}\%$) per annum from the date hereof until the principal amount hereof becomes due and payable.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds") limited to the aggregate principal amount of Four Million Two Hundred and Fifty Thousand Dollars (\$4,250,000) of the series hereinafter specified, all issued and to be issued under and equally secured (except in so far as a sinking fund, or other fund, established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any specific series) by an indenture of mortgage and deed of trust (herein called the "Indenture") dated as of August 1, 1940, executed by the Company to City Bank Farmers Trust Company and Nelson Stuart (herein called the "Trustee", the term "Trustee" when used herein referring to said City Bank Farmers Trust Company and its successors in the trust), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Company and of the Trustees in respect of such security and the terms and conditions upon which the Bonds are and are to be issued and secured; but neither the foregoing reference to the Indenture or any indenture supplemental thereto, nor any provision of this Bond or of the Indenture or of any indenture supplemental thereto, shall affect or impair the obligation of the Company which is absolute and unconditional to pay the principal of, the interest on and the premium, if any, on this Bond whether at the stated date of maturity, on a redemption date or upon acceleration, all as herein and in the Indenture provided. The principal hereof may be declared or may become due on the conditions, in the manner, and at the time set forth in the Indenture upon the happening of a default as in the Indenture provided. The Bonds may be issued in series, for various principal sums, may mature at different times (not earlier than the Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953), may bear interest at different rates and may otherwise vary as in the Indenture provided or permitted. This Bond is one of a series designated First Mortgage Bonds, $4\frac{1}{2}\%$ Series due February 1, 1953 (herein sometimes referred to as the " $4\frac{1}{2}\%$ Series due February 1, 1953"), issued under and secured by and described in the Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and/or the holders of the Bonds and/or coupons, and/or the terms and provisions of the Indenture and/or of any indentures supplemental thereto may be modified or altered by the affirmative vote of the holders of eighty per cent. (80%) in principal amount of the Bonds then outstanding under the Indenture and any indentures supplemental thereto (excluding Bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Indenture); provided that without the consent of all holders of all Bonds affected no such modification or alteration shall, among other things as provided in the Indenture, permit the extension of the maturity of the principal of any Bond or the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest.

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The Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 are subject to redemption, as provided in the Indenture, at the option of the Company, other than for the Sinking Fund provided for the Bonds of that series, at any time and from time to time either (a) as a whole or (b) in part in amounts aggregating not less than \$100,000 principal amount at any one time, upon notice given as provided in the Indenture, which in case any coupon Bonds (other than coupon Bonds registered as to principal) are to be redeemed shall be published in a daily newspaper printed in the English language, published and of general circulation in the Borough of Manhattan, City and State of New York, the first publication to be not less than thirty nor more than ninety days before the date fixed for redemption, and in case only registered Bonds (including coupon Bonds registered as to principal) are to be redeemed shall be given by mail only not less than thirty nor more than ninety days prior to the date fixed for redemption at the principal amount thereof together with accrued interest thereon to the date fixed for redemption and a premium on the principal amount as follows:

4% if the date fixed for redemption occur prior to August 1, 1941;

$3\frac{3}{4}\%$ if the date fixed for redemption occur on or after August 1, 1941 and before August 1, 1942;

$3\frac{1}{2}\%$ if the date fixed for redemption occur on or after August 1, 1942 and before August 1, 1943;

$3\frac{1}{4}\%$ if the date fixed for redemption occur on or after August 1, 1943 and before August 1, 1944;

3% if the date fixed for redemption occur on or after August 1, 1944 and before August 1, 1945;

$2\frac{3}{4}\%$ if the date fixed for redemption occur on or after August 1, 1945 and before August 1, 1946;

$2\frac{1}{2}\%$ if the date fixed for redemption occur on or after August 1, 1946 and before August 1, 1947;

$2\frac{1}{4}\%$ if the date fixed for redemption occur on or after August 1, 1947 and before August 1, 1948;

2% if the date fixed for redemption occur on or after August 1, 1948 and before August 1, 1949;

$1\frac{3}{4}\%$ if the date fixed for redemption occur on or after August 1, 1949 and before August 1, 1950;

$1\frac{1}{2}\%$ if the date fixed for redemption occur on or after August 1, 1950 and before August 1, 1951;

1% if the date fixed for redemption occur on or after August 1, 1951 and before August 1, 1952.

There shall be no premium if the redemption date occur on or after August 1, 1952.

The Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 are entitled to the benefits of a Sinking Fund to be created as provided in Article VI of the Indenture, and to the extent provided in the Indenture are also subject to redemption upon notice of redemption to be given as aforesaid, on the first day of August, 1946 and on the first day of August in any year thereafter at the principal amount thereof together with accrued interest thereon to the date fixed for redemption, but without any premium if called for redemption through the use of moneys in the Sinking Fund provided for in said Article VI of the Indenture.

This Bond is transferable as prescribed in the Indenture by the registered owner hereof, in person, or by his duly authorized attorney, at the office of the Trustee in the Borough of Manhattan, City and State of New York, upon surrender and cancellation of this Bond, and there-

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upon a new registered Bond without coupons of the same series and principal amount will be issued to the transferee in exchange therefor as provided in the Indenture, upon payment, if the Company shall so require, of the transfer charges therein prescribed.

The registered owner of any registered Bond or Bonds without coupons of the 4½% Series due February 1, 1953, at his option may surrender the same, accompanied by a written instrument of transfer in form approved by the Trustee duly executed by the registered owner, at the office of the Trustee in the Borough of Manhattan, City and State of New York, for cancellation, in exchange for a coupon Bond or coupon Bonds of the said series of the denomination of \$1,000, of an aggregate principal amount equal to that of the registered Bond or Bonds without coupons so surrendered; all upon payment of charges and subject to the terms and conditions specified in the Indenture.

The registered owner of any registered Bond or Bonds without coupons of the 4½% Series due February 1, 1953, at his option may surrender the same, accompanied by a written instrument of transfer in form approved by the Trustee duly executed by the registered owner, at the office of the Trustee in the Borough of Manhattan, City and State of New York, for cancellation in exchange for another or other registered bonds without coupons of the said series of higher or lower authorized denominations of an aggregate principal amount equal to the aggregate principal amount of the registered Bond or Bonds without coupons so surrendered; all upon the payment of charges and subject to the terms and conditions specified in the Indenture.

The Company and the Trustees may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest hereon and for all other purposes, and shall not be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or any part thereof, or of any claim based hereon or in respect hereof or of said Indenture, against any incorporator, or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or through the Company, or through any such predecessor or successor corporation, or through any receiver or a trustee in bankruptcy, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released, as more fully provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose unless and until City Bank Farmers Trust Company, as Trustee under the Indenture, or its successor thereunder, shall have signed the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, PENNSYLVANIA-DIXIE CEMENT CORPORATION has caused this Bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated: _____
Attest: _____
PENNSYLVANIA-DIXIE CEMENT CORPORATION
By.....
President
.....
Secretary
(FORM OF TRUSTEE'S CERTIFICATE)

This Bond is one of the Bonds of the series designated therein, described in the within-mentioned Indenture.

CITY BANK FARMERS TRUST COMPANY, as Trustee,
By
(Authorized Officer)

and
WHEREAS, the bonds of other series to be issued under this Indenture and the interest coupons to be attached thereto (when such bonds are issued with interest coupons attached) and the

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Certificate of the Trustee for the authentication thereof are to be substantially in the same forms respectively as hereinabove provided for the Bonds of the 4 $\frac{1}{2}$ % Series due February 1, 1953, with such modifications thereof and additions thereto, or eliminations therefrom, as are provided or permitted by this Indenture, and as shall be determined by the Board of Directors of the Company and incorporated in an indenture supplemental to this Indenture, to be executed by the Company to the Trustees, and

WHEREAS, the stockholders and Board of Directors of the Company at meetings thereof respectively duly convened and held have duly authorized the execution and delivery of this Indenture to secure the bonds to be issued hereunder, and

WHEREAS, all acts and things necessary to make said bonds when duly executed by the Company and authenticated and delivered by the Trustee and issued, as in this Indenture provided, valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof, have been done and performed and the creation, execution and delivery of this Indenture and the creation, execution and issue of the bonds, as in this Indenture provided, have in all respects been duly authorized;

Now, Therefore, This Indenture Witnesseth:

That, Pennsylvania-Dixie Cement Corporation, in consideration of the premises and of the acceptance and purchase of the bonds by the bearers and registered owners thereof and the acceptance by the Trustees of the trust hereby created, and of the mutual covenants herein contained, and of the sum of One Dollar (\$1.00) to the Company duly paid by the Trustees on or before the ensealing and delivery of these presents and for other good and valuable considerations, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal of and interest and premium (if any) on all bonds at any time issued and outstanding under this Indenture according to their tenor and effect and the performance and observance by the Company of all the covenants and conditions in the bonds and in this Indenture contained and to declare the terms and conditions upon and subject to which said bonds are and are to be issued and secured, has granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto City Bank Farmers Trust Company and Nelson Stuart, as Trustees, and to their respective successors in trust, forever, all and singular the following premises, property and rights of the Company:

I.

All and singular the lands, real estate, minerals, mineral rights, chattels real, easements, servitudes, leaseholds and other interest real estate which the Company now owns or may hereafter acquire, including among other things the following (but reference to or enumeration of any particular kinds, classes or items of property shall not be deemed to exclude from the operation and effect of this Indenture any kind, class or item not so referred to or enumerated, except as hereinafter expressly provided).

A.

PENNSYLVANIA PROPERTIES

All real properties of every kind in the Commonwealth of Pennsylvania owned by Pennsylvania-Dixie Cement Corporation including the real properties more particularly described as follows:

Parcel (1): All That Certain Tract or parcel of land situated in Upper Nazareth Township and Bath Borough, County of Northampton, State of Pennsylvania, being bounded and described as follows:

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"Beginning at the intersection of the center line of the town line highway between Bath Borough and Upper Nazareth Township at its intersection of the center line of the highway leading from Nazareth to Bath and further defined as being 12 feet south from the center of the concrete end wall of the culvert; Running thence North 84 degrees 48 minutes East 597 $\frac{1}{2}$ feet along the center line of said Nazareth-Bath Highway being a Southerly boundary of lands formerly of Stephen Best to the Southeasterly corner of said lands; Thence along the Easterly boundary of said lands of Best North 1 degree 16 minutes East 295 $\frac{1}{2}$ feet to a concrete monument, said course also passing through a concrete monument 25 feet North of the center said highway; Thence North 1 degree 29 minutes East 909 feet continuing along the East boundary of lands of said Best to a concrete monument at the Northeast corner of said lands; Thence North 88 degrees 51 minutes West 585 feet along the North boundary of lands of said Best to a concrete monument set in the East boundary of lands conveyed by George W. Seip to Stephen Best by deed dated September 18, 1885 and recorded in Deed Book F, volume 18, page 472; Thence North 1 degree 53 minutes East 1132 feet along the East boundary first of lands of said Stephen Best and then lands of Aaron Meyers to a concrete monument, said course being along the township line between East Allen Township and Upper Nazareth Township; Thence South 88 degrees 25 minutes East 1245 feet to a concrete monument; Thence along the Easterly boundary of lands now or formerly of Paul H. Flick North 14 degrees 18 minutes West 183 $\frac{1}{2}$ feet to a concrete monument and North 3 degrees 33 minutes East 676 $\frac{1}{2}$ feet to a concrete monument; Thence along a Southerly boundary of lands of said Flick South 88 degrees 20 minutes East 181 $\frac{1}{2}$ feet to a concrete monument; Thence along an Easterly boundary of lands of said Flick North 6 degrees 17 minutes East 198 feet to a point in the center of the town line road between Moore Township and Upper Nazareth Township; Thence along the center of said road and town line across the bridge spanning Monoquacy Creek South 88 degrees 26 minutes East 169 $\frac{1}{2}$ feet; Thence along the West boundary of other lands of said Flick South 2 degrees 52 minutes West 280 $\frac{1}{2}$ feet to a concrete monument; Thence along the South boundary of said other lands of Flick South 88 degrees 26 minutes East 16 $\frac{1}{2}$ feet to a concrete monument at a Northwesterly corner of lands now or formerly of G. Arndt; Thence along the West boundary of lands of said Arndt South 2 degrees West 830 $\frac{1}{2}$ feet crossing said Monoquacy Creek twice to a monument set at an old slate post marked 1871 near a thirty inch willow tree; Thence continuing along the Westerly boundary of land of said Arndt and crossing Moores-town Road South 4 degrees 26 minutes East 960 feet to a concrete monument at the Southwesterly corner of lands of said Arndt and being at the Easterly edge of Monoquacy Creek 7 feet West from a twin willow tree; Thence along the Southerly boundary of lands of said Arndt and lands formerly of Jacob Scholl South 88 degrees 57 minutes East 1664 $\frac{1}{2}$ feet to a concrete monument at the Southwest corner of lands now or formerly owned by Benjamin Michael; Thence South 88 degrees 36 minutes East 613 feet along the Southerly boundary of lands of said Michael to the center of a public highway; Thence South no degrees 42 minutes West 719 $\frac{1}{2}$ feet along the center of said public highway to the Northeast corner of the schoolhouse lot owned by the Upper Nazareth Township School District; Thence along the North boundary of said schoolhouse lot North 89 degrees 51 minutes West 153 $\frac{1}{2}$ feet to a concrete monument at the Northwesterly corner of said lot; Thence South no degrees 48 minutes East 174 $\frac{1}{2}$ feet along the West boundary of said schoolhouse lot to the center of the aforesaid highway leading from Nazareth to Bath; Thence along the center of said highway North 86 degrees 20 minutes West 1377 $\frac{1}{2}$ feet to the Northwest corner of lands now or formerly of Sarah E. Edelman; Thence along the West boundary of lands of said Edelman South 1 degree 48 minutes West 2486 feet to a concrete monument set in the Northwesterly right of way line of the Lehigh & New England Railroad, said right of way being 60 feet in width as conveyed by George H. Dech to the Northampton Railroad Company September 25, 1901 by deed recorded in Deed Book E, Volume 32, page 501; Thence South 86 degrees 46 minutes West 359 feet along said Northerly boundary of the L. & N.E. Railroad Company right of way to a concrete monument; Thence continuing along the Northeasterly boundary of the right of way conveyed by said Dech to the Northampton R.R. Company, Deed Book E, volume 32, page 512, following first on a curve to the right with a chord of 199.5 feet to a concrete monument, then continuing on a curve to the right with a chord of 138.2

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feet to a concrete monument, then continuing on a curve to the right with a chord of 50 feet to a concrete monument; Thence North 28 degrees 36 minutes West 343.5 feet to a concrete monument at the Northeasterly corner of said right of way; Thence along the Northerly boundary of said right of way in a Westerly direction for 94.2 feet to a concrete monument at the Northwest-erly corner of said right of way; Thence Southeasterly along the Westerly boundary of said right of way to a concrete monument set in the Northerly right of way line at the D.L. & W.R.R. at a point 72.3 feet South-westerly from the concrete monument marking the be-ginning at the first above mentioned curve to the right; Thence South 86 degrees 46 minutes West 2066 feet to the center of the town line highway between Bath Borough and Upper Nazareth Township, along the Northerly right of way line of the B. & P. Division of the D.L. & W. Railroad being the Northerly bound-ary of the 60 feet right of way conveyed by George H. Dech to the Bangor & Portland Railway Company by deed dated November 8, 1899 and recorded in Deed Book C, volume 29, page 347; Thence along the center of said town line Highway North 1 degree 37 minutes East 1187 feet to the Northeasterly corner of lands formerly owned by Mrs. Charles Shuman; Thence North 88 de-grees 54 minutes West 358 feet to a concrete monument; Thence South no degrees 7 minutes West 135 feet to a concrete monument; Thence South 89 degrees 33 min-utes West 20.2 feet to a concrete monument in the East line of Wolf Street; Thence North no degrees 33 min-utes East 382 $\frac{1}{2}$ feet along the East line of said Wolf Street to the center line of Penn Street; Thence along the center line of said Penn Street South 88 degrees 59 minutes East 382 feet to the center of the aforesaid town line road between Bath Borough and Upper Naza-reth Township; Thence along the center line of said town line road North 1 degree 37 minutes East 758 feet to the point or place of beginning;

"Also Including all right, title and interest of the Pennsylvania Cement Company in connection with a certain reversion clause as set forth in detail in the conveyance by the Pennsylvania Cement Company to Upper Nazareth Township School District dated September 4, 1915 and recorded in Deed Book G, Volume 42, page 382;

"Excepting and Reserving from the above described lands the property now or formerly of Frant Fatzio as conveyed by deed from Samuel S. Duffy and wife, dated October 27, 1914 and recorded in Deed Book B, volume 42, page 293, said parcel of land lying between the Moorestown Road and Monoquacy Creek, and further described as beginning at a point in the Easterly line of said Moorestown Road at the South boundary of lands conveyed by J. L. M. Simons to the Penn-sylvania Cement Company by deed dated January 2, 1919 and recorded in Deed Book H, volume 45, page 439; Thence Easterly along the South boundary of said last mentioned conveyance 35 feet to the Westerly boundary of Monoquacy Creek; Thence Southerly and Southwesterly along the Westerly boundary of Monoquacy Creek to the point of intersection of the Creek wall with the Easterly boundary of said Moorestown Road; thence Northerly along the Easterly line of said Moorestown Road the distance of 407.2 feet to the place of beginning, containing about .42 of an acre of land;

"Also Excepting and Reserving on the above described premises all lands and rights granted by the Pennsylvania Cement Company to the Allen Street Railway Company by right of way agree-ment dated December 31, 1907, but conveying, however, herewith all rights and privileges re-served by the Pennsylvania Cement Company in said agreement;

"Also Excepting and Reserving from the above described premises the 30 foot right of way as conveyed by George H. Dech to the Northampton Railroad Company by deed dated September 25, 1921, and recorded in Deed Book E, volume 32, page 501, said right of way now being owned by the I. & N. E. Railroad;

"Also Excepting and Reserving any rights or right of way not now owned by the Pennsylvania Cement Company by reason of a conveyance from said Cement Company to the Central Railroad of New Jersey by conveyance dated November 20, 1921 and recorded in Deed Book B, volume 31, page 321;

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"Also Excepting and Reserving all rights or right of way not now owned by the Pennsylvania Cement Company in a 60 foot strip of land described in a bond from the Northampton Railroad Company and the Easton Trust Company to the Pennsylvania Cement Company dated May 4, 1903.

"The above described premises comprise a total net area of 247 acres excluding street railway and railroad right of way, the bearings being magnetic readings of 1921, and for further description, reference is made to a Property Map showing lands of Pennsylvania Cement Company situated in Upper Nazareth Township and Bath Borough, Northampton County, Pennsylvania dated May 1, 1921, and made by Carl Crandell, Civil Engineer, of Ithaca, New York.

"Also Excepting and Reserving from the above described land all that certain piece or parcel of land situate in the Township of Upper Nazareth, County of Northampton and State of Pennsylvania, bounded and described as follows, to wit:

Beginning at a point in the boundary line between the Township of East Allen and the Township of Upper Nazareth, the same being the center line of a public highway leading from Bath to Bethlehem, said point being a corner of lands of the Lehigh & New England Railroad Company distant 30' northwardly measured at right angles from the northern right of way line of the Delaware, Lackawanna & Western Railroad, thence (1) north 85° east along lands of the Lehigh & New England Railroad Company a distance of 1347.9' to a point, thence (2) on a curve to the left with a radius of 298.62' along the same distance of 134.37' to a point, the chord of said curve bearing north 72° 3' east the length of 133.86' thence (3) north 85° east across lands of said Pennsylvania Cement Company by a line parallel and distant 60' northwardly measured at right angles from the aforesaid right of way line of the Delaware, Lackawanna & Western Railroad a distance of 437.45' to a point in other lands of the Lehigh & New England Railroad Company, thence (4) on a curve to the left with a radius of 438.27' along said lands a distance of 159.98' to a point in the division line of lands of the Lehigh & New England Railroad Company and Delaware, Lackawanna & Western Railroad Company, the chord of said described curve bearing south 72° 53' east and in length 159.42', thence (5) south 85° west along lands of Delaware, Lackawanna & Western Railroad Company a distance of 2066' to a point in the aforesaid boundary line between the Townships of East Allen and Upper Nazareth in the middle of said public road, thence (6) north 12' west along the same a distance of 30.1' to the point of beginning containing 1.78 acres, be the same more or less, as shown on plan LNE 4658 dated June 8, 1915, revised January 27, 1917, revised July 19, 1921, revised August 19, 1921 hereto attached and made a part hereof.

"Under and subject, however, to the right of grantor, its successors and assigns to maintain and operate an existing switch on the side, over and across the easterly end of said premises as shown on the aforesaid plan extending from the Delaware, Lackawanna & Western Railroad to the plant of the grantor."

Being the same premises which Pennsylvania Cement Company, by indenture dated October 25, 1921, and recorded in the Office of the Recording of Deeds in and for the County of Northampton, in Deed Book A, volume 49, page 651, granted and conveyed to Lehigh & New England Railroad Company.

Excepting and Reserving, However, All That Certain tract or lot of land situate in the Township of Upper Nazareth, County of Northampton, Commonwealth of Pennsylvania, bounded and described as follows, to wit:

"Beginning at a point in center line of public highway leading from Nazareth-Bath concrete highway to Moores-town, said point being six hundred thirty-two and seventy-eight hundredths feet south of the boundary line of lands of Benjamin Michael and lands of Pennsylvania-Dixie Cement Corporation lying to the north of lands herein described and retained by the Upper Nazareth Township School District, thence south no degrees forty-two minutes west eighty-six and seventy-two hundredths feet to the northern boundary line of Upper Nazareth Township School District's tract No. 3 (42-G-382), thence along northern boundary line of said tract north eighty-

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nine degrees fifty-one minutes west one hundred fifty-three and five-tenths feet to a point at the northwest corner of said tract No. 3, thence along west boundary line of said tract south no degrees forty-eight minutes east one hundred forty-three feet to the southwest corner of said tract No. 3, thence along south boundary of said tract No. 3 east forty-six feet to a point, thence south seventy-five degrees east nineteen and seventy-five hundredths feet to a point on the west boundary line of Upper Nazareth Township School District tract No. 2 (21-C-522), thence south no degrees forty-eight minutes east thirty-eight and five-tenths feet to a point on center line of Nazareth-Bath concrete highway, thence westerly along center line of said highway to point where western boundary line of Upper Nazareth Township School District tract No. 4 (56-H-338) intersects highway center line, thence again Westerly along center line of Nazareth-Bath concrete highway north eighty-six degrees fifty minutes west one hundred eighty-three and seven-tenths feet to a point, thence north sixty-two degrees fifteen minutes east thirty-two and eleven hundredths feet to a monument, which is the end post of a chain link fence set in concrete; thence again north sixty-two degrees fifteen minutes east four hundred seventy and five-tenths feet to a monument which is the end post of a chain link fence set in concrete; thence again north sixty-two degrees fifteen minutes east fifteen and ninety-two hundredths feet to the point of beginning. Containing 0.829 acres approximately.

"To Have and To Hold the tract or lot of ground, the hereditaments and appurtenances hereby granted and mentioned or intended so to be with the appurtenances unto the School District, its successors and assigns, for public School uses and purposes and for no other use or purpose whatsoever.

"Provided that if at any time the said lot or piece of ground shall not be used for public school uses and purposes, then the said lot or piece of ground shall revert back to the corporation, its successors or assigns, upon payment by the corporation to the School District the sum of ^{the sum of} ~~of~~ ten dollars, lawful money of the United States, and the School District for itself, its successors and assigns, does hereby agree that in such event it will forthwith reconvey to the corporation, its successors and assigns, the said premises herein granted and conveyed to the School District."

Being the same premises which Pennsylvania-Dixie Cement Corporation, by indenture dated September 22, 1933, and recorded in the Office for the Recording of Deeds in and for the County of Northampton, in Deed Book C, volume 65, page 688, granted and conveyed to School District of Upper Nazareth Township.

Parcel (2): All That Certain Tract or piece of land situate in ^{the} Township of Moore, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a limestone corner of land of Edward Edelman south seven and one-half degrees east seventy-eight and five-tenths perches to a limestone, thence along land of Allen Mann, south seventy-seven and one-fourth degrees west nineteen and eight-tenths perches to a chestnut tree by the same south fifteen and one-half degrees, east twenty and eight-tenths perches to a post, by the same south fifty-six degrees west twenty-four perches to a post, thence along lands of Charles Fehnel and Christiana Fehnel, wife of Franklin Fehnel, north nineteen and one-fourth degrees west one hundred and thirteen and two-tenths perches to a limestone, thence along lands of Edward Edelman north eighty-two degrees east sixteen perches to a post, south eight degrees, east four perches to a post north eighty-two degrees, east four perches to a post, north eight degrees west four perches to a post, thence along same north eighty-two degrees, east forty and eight-tenths perches to the place of beginning. Containing thirty acres, more or less;

Together with the right of way from the above described property to the road leading from Chapman's Quarries to Nazareth the center line thereof beginning fifteen feet west of the corner of Edward Edelman's land, where the line whose beginning is north eighty-two degrees east intersects another line whose bearing is south seven and one-half degrees east, thence it extends in a northerly direction deflecting to the west of an angle of six degrees nine

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minutes with the line whose bearing is south seven and one-half degrees east and runs to the middle of the public road leading from Chapman's Quarries to Nazareth. The distance from the centre of the aforesaid public road to the corner of the Slate property being twelve hundred and Twenty-eight and thirty-hundredths feet. The bearing being twelve hundred and twenty-eight and thirty-hundredths. The bearing of the proposed right of way in relation to the bearing of the easterly line of the Slate property will be north thirteen degrees east thirty-nine degrees west. It being the same property which Edward Edelman and Ellen C., his wife, by deed bearing date of September twenty-ninth, 1904, conveyed to Chapman Superior Slate Company and incorporated under the laws of the State of New Jersey, party hereto.

Being the same premises which Elmer H. Spengler, Sheriff of the County of Northampton, State of Pennsylvania, by deed dated September 14, 1925, and recorded in the Office for Recording of Deeds in and for Northampton County in Deed Book D, volume 53, page 542, etc., granted and conveyed unto the Pennsylvania Cement Company.

Parcel (3): All That Certain Tract of land situate in the Borough of Bath, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a point marked by an iron pipe in line of east side of Wolf Street (unopened) three hundred eighty-two (382) feet and six (6) inches south of center line of Penn Street, said point being intersection of east boundary line of Wolf Street (unopened) and south boundary line of Pearl Street (unopened) extended, thence easterly along other land of Pennsylvania Cement Company twenty and two-tenths (20.2) feet to a point marked by an iron pipe, thence south forty (40) minutes west along other land of Pennsylvania Cement Company seven hundred fifty (750) feet to a point which is the intersection of the latter line with the east boundary line of Wolf Street (unopened), thence northerly along said east boundary line of Wolf Street (unopened) to the point of beginning. This triangular tract includes all the land between other lands of Pennsylvania Cement Company on the north and east and Wolf Street (unopened) on the west. It is also the triangular tract of land bounded on the map of the Bath Improvement Company, Sunnyside Building lots, A. J. Cooper, Engr., as follows: on the east by lands of Charles Shuman, on the west by Wolf Street (unopened) and on the North by Pearl Street (unopened) extended.

Being the same premises which B. Walter Beer et al. by indenture dated May 14, A.D. 1926 and recorded in the Office for Recording of Deeds in and for the County of Northampton in Deed Book F, volume 56, page 492, etc., granted and conveyed unto the Pennsylvania Cement Company.

Parcel (4): All That Certain Tract of land situate in East Allen Township, now the Borough of Bath, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a point in the middle of the public road leading from Bath to Easton, thence South 64 degrees 51 minutes East 268 feet, more or less, to a point in said public road, thence along the North side of Lehigh & New England Railroad Company North 77 degrees 11 minutes East 128.90 feet to a point in the middle of the township line road, thence in the middle of the public road aforesaid North 1 degree West 1163.27 feet to a point in the middle of said public road, thence along the south side of an alley North 89 degrees West 358.05 feet more or less to a point, thence due South along land of Bath Land Improvement Company 1067.55 feet more or less to the place of beginning. CONTAINING 9 acres and 14,552 square feet more or less.

BEING the same premises which Elmer B. Smoyer et ux by indenture dated June 4, 1925 and recorded in the Office for Recording of Deeds in and for the County of Northampton in Deed Book C, No. 53, page 497, etc., granted and conveyed unto the Pennsylvania Cement Company.

EXCEPTING AND RESERVING therefrom all that certain piece, parcel or strip of land situate in the Borough of Bath, County of Northampton, in the Commonwealth of Pennsylvania, bounded and described as follows, to wit:

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Beginning at a point in the north right of way line of the Lehigh & New England Railroad, said point being in line of land as acquired from Amelia and Charles Shuman by deed dated September 7, 1901, recorded in DB "A", Vol. 31, page 245 and in the center of the Township line road which is now vacated; thence along line of land as acquired from Amelia and Charles Shuman south 77 degrees 11' west 128.9 feet more or less to a point in the center of the public road leading to Bath, thence along the center of said public road north 64 degrees 51' west 48.76 feet to a point, thence through land of the Pennsylvania-Dixie Cement Corporation parallel with the north right of way line of the Lehigh and New England Railroad and 30 feet northerly therefrom, north 77 degrees 11' east 173.62 feet to a point in the center of the Township Line road also in line of land of the Lehigh and New England Railroad; thence along center-line of said Township line road and land of the Lehigh and New England Railroad south 1 degree 0' east 30.65 feet to a point, the place of beginning, containing 0.104 acres.

BEING the same premises which Pennsylvania-Dixie Cement Corporation, by indenture dated January 17, 1928, and recorded in Northampton County in Deed Book B, Volume 59, page 175, granted and conveyed to Lehigh & New England Railroad Company.

Parcel (5): All Those Certain Messuages, lots or tracts of land situate in the Borough of Bath, County of Northampton, State of Pennsylvania, bounded and described as follows:

TRACT No. 1. All those five lots or tracts of land known and designated on C.W. Straub's plan of lots as laid out by him as Nos. 54, 55, 56, 57, 58 and each lot having a frontage on the public road which is the boundary line between the Borough of Bath and Upper Nazareth Township, of forty (40) feet and extending westwardly a distance of two hundred feet, be the same more or less, and bounded on the East by the aforesaid public road, on the South by a lot of Mike Morschung, on the West by a 12 feet wide Alley and on the North by another 12 feet wide alley.

TRACT NO. 2. Beginning at a corner of a sixteen (16) feet wide alley thence by a twelve (12) feet wide alley north $5\frac{1}{4}$ degrees west two hundred feet and seven inches to a corner thence in a public road leading from Nazareth to Bath, south $84\frac{3}{4}$ degrees west eighty feet to a corner, thence by a lot (late of James Young) south $5\frac{1}{4}$ degrees east 200 feet and 7 inches to a corner, thence by the aforesaid 16 feet wide alley north $84\frac{3}{4}$ degrees east 80 feet to the place of beginning.

TRACT No. 3. Beginning at a post, corner of a sixteen (16) feet wide alley, also a corner of a twelve (12) feet wide alley, thence by said twelve (12) feet alley, north $5\frac{1}{4}$ degrees west 200 feet and 4 inches to a post east side of said twelve (12) feet wide alley and at the south of (or in) the public road leading from Bath to Nazareth, thence along the south side of (or in) said road north $84\frac{3}{4}$ degrees east 197 feet to a stone at this intersection of another public road, and in the boundary line between the Borough of Bath and Upper Nazareth Township thence along said road, and on said boundary line and by land of late Reuben Windt south $201\frac{1}{8}$ feet to a post, thence by said sixteen feet wide alley south $84\frac{3}{4}$ west $178\frac{1}{2}$ feet to the place of beginning, containing 137 perches of land, be the same more or less.

BEING the same premises which Ida M. Bender, et al. by indenture bearing date May 28, 1926 and recorded in the Office for Recording of Deeds in and for Northampton County in Deed Book G, volume 56, page 1, etc., granted and conveyed unto the Pennsylvania Cement Company.

Parcels Nos. 1 to 5, inclusive, being part of the same premises which Pennsylvania Cement Company, by indenture dated September 23, 1926, and recorded in the Office for the Recording of Deeds in and for the County of Northampton, in Deed Book A, volume 57, page 237, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (6): All Those Two Certain Lots or peices of ground, situate in Upper Nazareth, Moore and Bushkill Townships, County of Northampton, State of Pennsylvania, and described according to a recent survey thereof made by Frank Kunkel, surveyor, as follows:

One of them BEGINNING at a stone in the middle of a public road leading from Christian's Spring to Moores-

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town, also a corner of land now or late of Joseph Ehret, thence along the middle of said road North Four degrees West, Four perches to a stone; thence by land now or late of Joseph Ehret South Sixty-nine and one-quarter degrees West One hundred sixty-eight and five-tenths perches to a post; thence by land now or late of Aaron Best's Estate North Three and three-quarters degrees East Seventy-nine and eight-tenths perches to a stone on the south side of a public road leading from Nazareth to Bath; thence by land now or late of Jeremiah Best and Aaron Best North One-quarter degree West Sixty-five perches to a stone; thence by land now or late of Augustus J. Walker's Estate North Eighty-six and three-quarters degrees East One hundred thirty-four and five-tenths perches to a rock oak; thence by several lots and the hotel property South Twenty and two-tenths perches to a stone in the middle of the aforesaid Nazareth and Bath road; thence along the middle of said road by the hotel property and other lands now or late of C.B. Daniels' Estate North Sixty-eight and three-quarters degrees East Twenty-nine perches to a post; thence by lands now or late of the latter, South One degree West Fifty perches; thence South Fourteen and one-half degrees East Thirty-two and two-tenths perches to a post; thence by land now or late of Joseph Ehret South Seventy-six and one-half degrees West Nineteen perches to a stone in the middle of the Christian's Spring road, the place of beginning. Containing One hundred fifteen acres and One hundred fourteen perches strict measure.

And the other of said lots Beginning at a stone in the road to Heyer's Mill a corner of land now or late of Christian Fleishmen; thence by land now or late of Christian Fleishman North Eighty-five and three-quarters degrees East Two and five-tenths perches to a post; thence by land now or late of C. B. Daniels South One-half degree East Twenty and four-tenths perches to a stone; thence North eighty-seven and one-half degrees West Sixteen and six-tenths perches to the west side of a stone bridge; thence by lands now or late of Augustus J. Walker's Estate the following courses and distances: North seventy-nine and three-quarters degrees West Three and four-tenths perches to a post, North Sixty-eight degrees West Seventeen and five-tenths perches to a hickory tree, North Fifty-five and three-quarters degrees West Ten and nine-tenths perches to a post, North Forty-three and one-half degrees West Thirteen and three-tenths perches to a post, North Fifty-one degrees West Eleven and one-tenth perches to a stone; thence by land now or late of William Saeger's Estate the following courses and distances; North Eighty-nine and three-quarters degrees East Forty and five-tenths perches to a post, North Thirty-five and three-quarters degrees East Eleven and four-tenths perches to a stone in the side of the Moorestown Road North Eighty-two and one-quarter degrees East Five and nine-tenths perches to a stone, North Thirty-three and one-half degrees East Twenty and five-tenths perches to a post; thence by land now or late of John L. Keim North Forty-six degrees East Fifteen and five-tenths perches to a post in the road to Heyer's Mill; thence by land now or late of Henry Beck South Twelve and three-quarters degrees West Four and five-tenths perches to a notch cut in the slate rock on the east side of the Road South Twenty-four and one-half degrees West Nine and four-tenths perches to a post; thence by land now or late of Christian Fleishman, South Seventeen degrees West Thirty-eight and four-tenths perches to a stone, the place of beginning. Containing Eleven acres and eleven perches, strict measure.

Being the same premises which Eliza Daniel et al. by Indenture dated October 26, 1899, and recorded in Northampton County in Deed Book C, volume 29, page 364, etc., granted and conveyed unto Dexter Portland Cement Company in fee.

Said Property hereinbefore described having been modified and corrected by a certain agreement between Dexter Portland Cement Company and Ella R. Keim et al., dated July 7, 1917, and recorded in Northampton County in Misc. Book No. 62, page 231, etc., relocating the line of property between the real estate of the Walker heirs and the Dexter Portland Cement Company, situate partly in Bushkill and partly in Moore Township so that the boundaries of the two properties where the same join each other, from the eastern side of the public road leading from Moorestown to Christian Springs and south of the creek running through the property of the Cement Company shall be relocated and the same shall be established as the consentable

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new division line between the said premises and all property to the north of said line shall belong to the Cement Company, its successors and assigns, and the property south of said line shall be and remain the property of the Walker heirs, their and each of their heirs and assigns, said line to be thus re-established.

Beginning at an iron pin on the East side of the road leading from Christian Springs to Moorestown; thence (1) Eighty-nine degrees Seventeen minutes West crossing said road a distance of Twenty-three feet to an iron pin and continuing along the same course a distance of thirty-four and six-tenths feet to an I Beam corner fence post; thence (2) North Sixty-seven degrees Fifty-three minutes West along a fence a distance of Ninety feet to an iron fence post; thence (3) North Sixty-seven degrees Thirty-three minutes West a distance of Eighty-four and five-tenths feet to an iron fence post; thence (4) North Sixty-four degrees Thirty-seven minutes West along said fence a distance of One Hundred two and seventy-five feet to a tree; thence (5) North Fifty-seven degrees Seven minutes West a distance of One hundred fifty-six and fifty-five one-hundredths feet to an iron fence post; thence (6) North Forty-eight degrees Twenty minutes West a distance of One hundred nine and twenty-five one-hundredths feet to an iron pin; thence (7) North Thirty-eight degrees Twenty-four minutes West a distance of One hundred seventy-two and eighty-five one-hundredths feet to an iron pin; thence (8) North Fifty degrees Fifty-four minutes West a distance of Two hundred one feet to an iron pin in the division line between Dexter Portland Cement Company and the Atlas Powder Company, the above described line of the property described as parcel No. 2 which the heirs of Charles B. Daniel by deed dated October 26, 1899 and recorded in Deed Book C, Volume 29, Page 364, granted and conveyed to the Dexter Portland Cement Company.

And it was therein further agreed that the Walker heirs and assigns should have the right and privilege at all times to pump water from the quarry southwest of the said division line into said creek and over the land of the said Cement Company by said quarry and creek as may be deemed necessary by the said Walker heirs and assigns from time to time hereafter.

Excepting and Reserving from and out of the above described premises, All That Certain Piece or parcel of land in Bushkill Township granted and conveyed by Dexter Portland Cement Company to Lehigh & New England Railroad Company by indenture dated September 17, 1917 and recorded in said County in Deed Book H, volume 44, page 365, etc., and described as follows:

Beginning at a point in the westerly right of way line of the Nazareth branch of the Lehigh & New England Railroad Company Thirty feet Westwardly from Mile Post 11.409 of the center line of said railroad right of way; thence along said right of way line South Six degrees, Fifty-seven minutes East One hundred six feet; thence by land of the said Cement Company, North Eighty-five degrees, Twenty-nine minutes West Twenty-six feet; thence by a line Fourteen feet Westwardly from and parallel with the center line of a delivery siding North Nine degrees, Nine-tenths minutes East Sixty-six and five-tenths feet; thence by the same on a curve to the left with a radius of Seven hundred fifty and five-tenths feet a distance of Thirty-eight feet to the place of beginning. Containing Thirty-three one-thousandths of an acre, more or less.

Parcel (7): All That Certain Tract or piece of land situate in Lower and Upper Nazareth Townships, County of Northampton, State of Pennsylvania, and described according to a recent survey thereof made by Frank Kunkel, surveyor, as follows:

Beginning at a corner in the middle of the public road from Christian's Spring to Nazareth and Easton; thence along said road by land now or late of Mrs. Thomas Seem and M. F. Kleppinger, South Seventy degrees East Forty-one and Two-tenths perches to a stone; thence along said road and by land now or late of M. F. Kleppinger the following courses and distances: South twenty-eight and one-half degrees East Thirty perches to a stone in the middle of the road, thence North Sixty-six degrees East Thirty-two perches to a stone, South Thirty-one and three-quarters degrees East Three and four-tenths perches to a stone, North Fifty-eight degrees East Sixty-five and five-tenths perches to a stone; thence by land now or late of Mrs. Meyers, South one-half degree West Eighty-six and nine-tenths perches to

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a post in the middle of the Georgetown Road; thence by land now or late of Peter Frankenfield and Andrew Walters' Estate North Eighty-nine and one-half degrees West Eighty-two and four tenths perches to a stone; thence by land now or late of Aaron Dewalt North One-half degree East Twenty-one and four-tenths perches to a post and North Eighty-nine and one-half degrees West Eighty-one and three-quarters perches to a post; thence by land now or late of Samuel Krack North Twenty-three degrees East Sixty-five perches to the middle of the aforesaid road, the place of beginning. Containing Fifty-three acres and thirty-one perches, strict measure.

Being the same premises which Peter A. Koch et ux by Indenture dated October 28, 1899, and recorded in Northampton County in Deed Book C, volume 29, page 361, etc., granted and conveyed unto Dexter Portland Cement Company in fee.

Parcel (8): All That Certain Tract of land, situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described according to a recent survey thereof made by Frank Kunkel, surveyor, as follows:

Beginnig at a post in the middle of the public road leading from Easton to Christian Spring, thence along the middle of said road and lands now or late of Peter A. Koch North Twenty-eight and one-half degrees West Thirty perches to a stone; thence North Seventy degrees West Fourteen and eight-tenths perches to a stone; thence by land late of Jacob G. Hartzell, now or late of Mrs. Thomas Seem, North Thirty-three and one-quarter degrees East One hundred three and five-tenths perches to a post; thence along land now or late of Jacob Buss South Seventy and three-quarters degrees East Fifty-one and six-tenths perches to a post in the middle of the public road leading from Chirstian Spring to Nazareth; thence south Thirty-three and three-quarters degrees East Fifty-two and five-tenths perches to a post; thence by land late of John P. Beisel, now or late of Mrs. Joseph Meyers, South Eighty-nine and one-half degrees West One and five-tenths perches to a post; thence South Fifty-six and one-half degrees West Twenty-two and two-tenths perches to a stone; thence by land now or late of the said Peter A. Koch South Fifty-eight degrees West Sixty-five and five-tenths perches to a stone; thence North Thirty-one and three-quarters degrees West Three and four-tenths perches to a stone; thence South sixty-six degrees West Thirty-two perches to the place of beginning. Containing Fifty-three acres and forty perches.

Being the same premises which Martin F. Kleppinger by Indenture dated November 20, 1899, and recorded in Northampton County in Deed Book F, volume 29, page 90, etc., granted and conveyed unto Dexter Portland Cement Company in fee.

Parcel (9): All That Certain Lot or piece of ground, situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania, and described according to a recent survey made thereof by Frank Kunkel, surveyor, as follows:

Beginning at a corner of land of the Dexter Portland Cement Company, thence by land now or late of the Imperial Portland Cement Company North Seventy-six and one-half degrees East Six hundred seven feet to a corner of land now or late of Mrs. Thomas Seem; thence by the same North Fifty-one and one-half degrees East Thirty-two feet and four inches; thence by land now or late of C.B. Daniels' Estate South Seventy-six and one-half degrees West Six hundred thirty-seven feet; thence South Fourteen degrees East Twelve feet to the place of beginning. Containing Seventeen one-hundredths of an acre, strict measure.

Being the same premises which Eliza Daniel et al. by Indenture dated June 14, 1900 and recorded in Northampton County in Deed Book E, volume 29, page 658, etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (10): All That Certain Lot or piece of ground, situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, and bounded and described according to a recent survey thereof made by Frank Kunkel, surveyor, as follows:

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Beginning at a stone in line of land now or late of Thomas and Emma Seem, thence by the same North Sixty-nine degrees West Nine hundred forty-eight feet, six inches to the East side of the Poorhouse Lane; thence North Twenty-one and one-half degrees West Seven hundred sixty feet to a stone; thence by land now or late of the Imperial Portland Cement Company South Fifty-seven and one-half degrees West Thirty-four feet; thence by land now or late of Martin Wasser South Twenty-one and one-half degrees East Seven hundred seventy-three feet four inches to near the middle of the Poorhouse Lane; thence South Sixty-nine degrees East Nine hundred thirty-nine feet to the public road; thence along the same North Seventy degrees East Twenty-five feet to a stone; thence North Thirteen and one-quarter degrees East Sixteen feet, six inches, to the place of beginning. Containing One acre and forty seven perches.

Being the same premises which Martin Wasser et ux by Indenture dated June 27, 1900 and recorded in Northampton County in Deed Book H, volume 29, page 573,etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (11): All That Certain Strip of ground,situate in the Township of Upper Nazareth, County of Northampton,State of Pennsylvania, and bounded and described as follows:

Beginning at a stone corner in line of land now or late of Thomas Seem and Emma Seem, also now or late of Dexter Portland Cement Company and Joseph Ehret; thence by land of the said Dexter Portland Cement Company South Fifty-seven degrees West Thirty-four feet to a stake; thence by land now or late of Joseph Ehret the following courses and distances; North twenty-one degrees, thirty minutes West Six hundred sixty-nine feet, ten inches; North Fifty-six degrees Twenty minutes West Fifty-eight feet, four inches;South Seventy-seven degrees, forty minutes West Five hundred sixty-two feet to the East bank of the Creek and North Twelve feet along the east bank of the Creek; thence by land of the said Dexter Portland Cement Company and partly by land now or late of C.B.Daniels' Estate North Seventy-seven degrees, forty minutes East Six hundred twenty-nine feet; thence by land now or late of Thomas Seem and Emma Seem, South Twenty-one degrees, thirty minutes, East Seven hundred fifteen feet to the place of beginning. Containing One hundred nineteen perches, strict measure.

Being the same premises which Joseph Ehret by Indenture dated August 8, 1900 and recorded in Northampton County in Deed Book H, volume 29, page 578,etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (12): All That Certain Lot or piece of ground,situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania, and bounded and described as follows:

Beginnning at a point in the middle of the public road leading from Nazareth to Bath Two hundred eighty-six feet East from a stone corner on the North side of said public road being a corner of land now or late of Samuel Krack, the Dexter Portland Cement Company and Mrs. Emma Seem; thence along the middle of said road South Sixty-nine and one-half degrees East One thousand sixty feet; thence by land of the said Dexter Portland Cement Company South Twenty-three and one-half degrees West Twenty-six and five-tenths feet; thence by land now or late of Samuel Krack North Sixty-nine and one-half degrees West One thousand sixty feet and North Twenty-three and one-half degrees East Twenty-six and five-tenths feet to the place of beginning. Containing One hundred three perches, strict measure.

Being the same premises which Samuel Krack et ux by Indenture dated August 9,1900 and recorded in Northampton County in Deed Book H, volume 29, page 575,etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (13): All That Certain Messuage or tenement and tract or piece of land situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a stone at the side of the road leading from Christian Spring to the Poorhouse; thence by land of the Dexter Portland Cement Company North Twenty degrees West Fourteen hundred seventy-three feet to

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a stone; thence by land now or late of the Allen Street Railway Company North Fifty-three degrees, forty minutes East Six hundred thirty and two-tenths feet; thence by land now or late of Emma C. Seem of which this land was a part, with a radius of Five hundred sixty-five and five-tenths feet for a distance of Four hundred sixty-five and five-tenths feet for a distance of Four hundred forty-eight feet; thence along land now or late of the said Allen Street Railway Company South Forty-four degrees, forty-five minutes East Five hundred seven and three-tenths feet to a stone; thence by land now or late of the said Allen Street Railway Company South sixty-eight degrees East Nine hundred ten and eight-tenths feet to a stone; thence by the same South Seventy-three degrees East Two thousand twenty-six and two-tenths feet to a stone; thence by land of the Dexter Portland Cement Company South Thirty-five degrees forty-five minutes West Seventeen hundred twenty-one feet to a stone in the middle of the road leading from Christian Spring to Easton; thence along the middle of said road North Sixty-seven degrees forty-five minutes West Seventeen hundred ninety-eight and five-tenths feet to a stone; thence North Thirteen degrees forty-five minutes East Sixteen and five-tenths feet to a stone; thence by lands now or late of the Dexter Portland Cement Company North Sixty-seven degrees, forty-five minutes West Nine hundred seventy and two-tenths feet to a stone, the place of beginning. Containing One hundred twenty-six and thirty-eight one-hundredths acres, more or less.

BEING the same premises which William J. Dingee et ux et al. by Indenture dated May 23, 1907 and recorded in Northampton County in Deed Book A, volume 37, page 377, etc., granted and conveyed unto the said Dexter Portland Cement Company.

Parcel (14): All That Certain Lot or piece of ground, situate partly in the Township of Upper Nazareth and partly in the Township of Bushkill, County of Northampton, State of Pennsylvania.

Beginning at a point in the Westerly right of way line of the Nazareth branch of the Lehigh & New England Railroad Thirty feet Westwardly measured at right angles from Mile Point 11, 426 of the center line of said Nazareth branch; thence parallel with and distant Thirty feet from said center line South Six degrees, fifty-seven minutes East Five hundred five feet to a point in the middle of a public road leading from Nazareth to Bath; thence in the middle of said public road South Sixty-eight degrees fifty-seven minutes West Two hundred thirty-seven and two-tenths feet to the middle of a public road leading to Clearfield; thence in the middle of the latter public road North Five degrees, fifty minutes East three hundred fifty and one-tenth feet; thence in said road North Seventeen degrees, eleven minutes East Three hundred fifty-three and three-tenths feet to a point in line of lands of Dexter Portland Cement Company, near the easterly side of said road; thence by land of said Dexter Portland Cement Company South Eighty-five degrees twenty-nine minutes East Fifty and eleven one-hundredths feet to the place of beginning. CONTAINING One and eight hundred seventy-seven one-thousandths acres, more or less.

Being the same premises which Lehigh & New England Railroad Company by Indenture dated October 4, 1917 and recorded in Northampton County in Deed Book B, volume 45, page 146, etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (15): All That Certain Messuage and tract of land situate in Bushkill Township, County of Northampton, State of Pennsylvania.

Beginning at an iron pin a point in line of land of Dexter Portland Cement Company, thence along the same North Fifty-three and one-quarter degrees East Fifteen and seven-tenths perches to a notch cut in a rock at the side of a public road to Heyer's Mill; thence along the same North Twelve and one-half degrees East Twenty-four and six-tenths perches to an iron pin; thence along line of land now or late of David Spengler North Eighty-two and one-half degrees West Ten and nine-tenths perches to an iron pin; thence along land of Lehigh & New England Railroad Company South Fifteen and one-quarter degrees West Nineteen and seven-tenths perches to an iron pin; thence still along land of said Lehigh & New England Railroad Company South Thirteen and one-half degrees West Fourteen and eight-

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tenths perches to an iron pin; thence South seventy-seven degrees East One and eight-tenths perches to place of beginning. CONTAINING Two acres and twenty-five and seventy-six one-hundredths perches.

Being the same premises which Godfried Marks et ux by Indenture dated November 13, 1914, and recorded in Northampton County in Deed Book A, volume 42, page 590, etc., granted and conveyed unto the said Dexter Portland Cement Company in fee.

Parcel (16): All That Certain Lot or piece of ground, situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania,

Beginning at a stone on the South side of lands belonging to the Lehigh & New England Railroad Company Thirty Feet from the center of the tract of said Railroad; thence along line of said Railroad and parallel with it the following courses and distances: South Eighty-seven and one-half degrees West Fifteen and seven-tenths perches, South Seventy-nine and three-quarters degrees West Ten and one-half perches, South Seventy-four and one-quarter degrees West Eleven and eight-tenths perches, and South Sixty-three and one-half degrees West Seventeen and three-tenths perches to a post; thence along land now or late of the Imperial Portland Cement Company, South Four degrees East Twenty-two and six-tenths perches to a stake, Thirty feet North of the D. L. & W. Railroad in line of right of way of said railroad; thence along the said right of way North Seventy-one and one-quarter degrees East Fifty-one and five-tenths perches to a post; thence along line of the said D. L. & W. Railroad Company North Five and one-half degrees East Eighteen and eight-tenths perches to the place of beginning. CONTAINING Seven acres and ninety-one perches more or less.

Being the same premises which Herman F. Ziegler et ux by Indenture dated April 28, 1911, and recorded in Northampton County in Deed Book E, volume 39, page 383, etc., granted and conveyed to the said Dexter Portland Cement Company in fee.

Parcel (17): All That Certain Lot or tract of land, situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania,

Beginning at a corner in the division line between the lands and the right of way of the Bangor & Portland division of the D. L. & W. R. R. Company and the lands of the Dexter Portland Cement Company, said corner being the Southeasterly corner of a tract of land conveyed to the Bangor & Portland Railway Company by Aaron T. Dewalt and wife by deed dated March 14, 1900 and recorded in Northampton County, in Deed Book G, Volume 29, page 196, said corner being Thirty feet distant Northerly measured at right angles from the center line of the aforesaid railroad; thence along said division line North One degree, forty-seven minutes East One hundred forty-six and sixty-five one-hundredths feet more or less to the Northeasterly corner of said tract of land conveyed to the Bangor & Portland Railway Company by Aaron T. Dewalt and wife, said corner being Twenty-nine and seventy-five one-hundredths feet distant Southerly measured at right angles from the center line of the Lehigh & New England Railroad Company tract; thence Westerly parallel to and Twenty-nine and seventy-five one-hundredths feet distant Southerly measured at right angles from the center line of said tract Ninety-three and ninety-six one-hundredths feet to a point, said point being Twenty-five feet distant Easterly measured at right angles from the center line of the D. L. & W. Railroad Company's switch leading to the Dexter Portland Cement Company's plant; thence Southwesterly on a curve to the right having a radius of Six hundred twenty-eight and eighty-one one-hundredths feet parallel to and Twenty-five feet distant Southeasterly measured at right angles from the center line of said switch Eighty and eighty-four one-hundredths feet more or less to a point; thence still Southwesterly on a curve to the right having a radius of Five hundred fifty-two and eight one-hundredths feet parallel to and distant Twenty-five feet Southeasterly measured at right angles from the center line of said switch One hundred ninety-five and eighty-two one-hundredths feet more or less to a point distant Thirty feet Northerly and measured at right angles from the center line of the main track of the said Railroad Company; thence North Seventy degrees, thirteen minutes East parallel with and Thirty feet Northerly from last mentioned center line a distance of Two hundred sixty-one and two one-hundredths feet more or less to place of

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beginning. CONTAINING in all Sixty-two one-hundredths of an acre.

Being the same premises which D. L. & W. Railroad Company by Indenture dated March 1, 1911, and recorded in Northampton County, in Deed Book E, volume 39, page 621, etc., granted and conveyed unto the said Dexter Portland Cement Company.

Lots or

The Above Described/Tracts of ground, Parcels (6) to (17), inclusive, or such of them as are affected thereby, being under and subject to the following conveyances, namely:

Deed from Dexter Portland Cement Company to Northampton Railroad Company conveying a right of way Sixty feet wide, dated December 31, 1901, and recorded in Northampton County in Deed Book F, volume 32, page 60, etc.

Deed from Dexter Portland Cement Company to Lehigh & New England Railroad Company conveying a right of way Sixty feet wide, dated December 31, 1901, and recorded in said County in Deed Book B, volume 33, page 180.

Deed from Dexter Portland Cement Company to Easton & Belvidere Street Railway Company, conveying a right of way Twenty feet wide, dated August 12, 1903, and recorded in said County in Deed Book C, volume 33, page 20.

Parcels Nos. (6) to (17), inclusive, being part of the same premises which Dexter Portland Cement Company, by Indenture dated September 23, 1926, and recorded in the Office for the Recording of Deeds in and for the County of Northampton, in Deed Book H, volume 56, page 389, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (18): All That Certain Messuage or tenement and two tracts or pieces of land situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania;

The one Beginning at a corner mark, a stone; thence along lands now or late of John Best and I. Walker, North thirteen degrees, East Seventy-two perches and nine-tenths of a perch to a stone; thence along lands now or late of Jeremiah Best North Twenty-two degrees East Thirty-three and nine-tenths perches to a stone; thence along lands now or late of Jacob VanVleck North Twenty-two and three-quarters degrees East Thirty-four and seven-tenths perches to a post; thence along the same North Seven and three-quarters degrees West Forty-four and six-tenths perches to a post; thence along land now or late of Jeremiah Best North Eighty-five and one-half degrees East Thirty-nine perches to a stone; thence along land now or late of Jacob Van Vleck South Six and one-half degrees East Forty-four and five-tenths perches to a post on the South side of the road leading to Nazareth; thence along the side road South Eighty-seven and three-quarters degrees East Sixty-seven perches to a post; thence along lands now or late of Jacob VanVleck South Three and one-half degrees West One hundred fifty-three and two-tenths perches to a post on the North side of the road leading to Easton; thence along said road South Sixty-five and one-half degrees West Twenty-nine and one-tenth perches to a post; thence along the same road North Seventy-five and three-quarters degrees West One hundred fourteen perches to a stone, the place of beginning. Containing One hundred thirty-one acres and fifty-six perches, strict measure.

The other Beginning at a corner mark, a stone; thence along lands now or late of Jeremiah Best North Thirty-two degrees West Fifteen and two-tenths perches to a stone; thence by lands now or late of Jacob VanVleck North Seventeen and one-half degrees East Nine-teen and five-tenths perches to a walnut tree; thence by the same North Forty-two degrees West Twenty-three and six-tenths perches to a hickory tree; thence by the same North three and three-quarters degrees West Twenty-six perches to a post; thence by lands now or late of Jeremiah Best North Eighty-five and one-half degrees East Twenty-seven perches to a post; thence by lands now or late of Jacob Shimer South Seven and three-quarters degrees East Forty-four and six-tenths perches to a post; thence by same South Twenty-two and three-quarters degrees West Thirty-four and seven-tenths perches to a stone, the place of beginning. Containing Nine acres and fifty-four perches, strict measure.

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Excepting from the last described tract of land a tract of One hundred and twelve perches, granted and conveyed by James P. Barnes et al. to Catharine Best by deed dated June 13, 1873, and recorded in the Recorder of Deeds' Office in and for Northampton County aforesaid in Deed Book D, volume 14, page 123, etc., as follows:

Beginning at a stone in the road leading from Reuben Best to Nazareth; thence along land now or late of widow Best North thirty-two degrees West Fifteen and two-tenths perches to a stone; thence by lands now or late of heirs of Jacob B. Shimer, deceased, North Seventy-five degrees East Fifteen and six-tenths perches to a stone in the road leading from Reuben Best to Nazareth; thence by lands now or late of the heirs of Jacob B. Shimer, deceased, South Twenty-two degrees West Eighteen and three-tenths perches to a stone, the place of beginning. Containing One hundred twelve perches of land, strict measure. Leaving a balance of Eight acres and one hundred two perches.

Being part of the same premises which Frank Jacobs, et ux, by Indenture dated July 22, 1910, and recorded in Northampton County in Deed Book C, volume 39, page 22, granted and conveyed to Penn Allen Cement Company.

Parcel (19): All That Certain Tract or piece of land, situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania,

Beginning at a hickory tree; thence extending by land now or late of Andrew Houpt, South Ten and three-quarter degrees East Thirty-eight and three-tenths perches to a stone in or near the road leading to Nazareth; thence by land now or late of Jacob Shimer, North Twenty-one and three-quarters degrees East Twenty perches to a walnut tree and North Thirty-seven and one-half degrees West Twenty-four and two-tenths perches to place of beginning. Containing One acre and thirty-five perches, strict measure.

Being part of the same premises which Frank Jacobs, et ux, by Indenture dated July 22, 1910, and recorded in Northampton County in Deed Book C, volume 39, page 22, granted and conveyed unto Penn Allen Cement Company.

Parcel (20): All that Certain Messuage, tract, piece or parcel of land situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning in the middle of a public road leading from Christian Spring to Bath, thence along the same by land late of George Fogel, South Sixty-seven and one-quarter degrees West Thirty-six and one-half perches to a post; thence by land now or late of the Penn Allen Cement Company, North Five and one-quarter degrees East Eighty-eight perches to a post; thence by land now or late of the said George Fogel, South Eighty-four and one-half degrees East Twenty-eight perches to a post; thence by land now or late of the Imperial Cement Company, South Two degrees West Seventy and eight-tenths perches to a post, the place of beginning. CONTAINING Fifteen acres, strict measure.

EXCEPTING, however, that part of the above described tract, piece or parcel of land sold to Howard Mutchler, of the City of Easton, County of Northampton, and State of Pennsylvania, by deed bearing date July 13, 1903, and recorded in the Recorder's Office, aforesaid, in Deed Book H, volume 32, page 571, and bounded and described as follows, to wit:

Beginning at a corner in line of land now or late of Mary Ellen Beck and land now or late of Imperial Cement Company, being also in line of land now or late of John Abel; thence along said John Abel's land North Eighty-one degrees thirty minutes West, Four hundred sixty-four feet to a stake in line of land now or late of the Penn Allen Cement Company; thence along said land now or late of the said Penn Allen Cement Company South Ten degrees West Nine hundred twelve feet to a post; thence along land now or late of the said Mary Ellen Beck, North Five degrees East One thousand thirty-six feet, more or less, to the place of beginning. CONTAINING Four and eighty-seven one-hundredths acres of land.

Being the same premises which Domenico Ferrarro, et ux, by Indenture dated July 23, 1921,

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and recorded in Northampton County in Deed Book E, volume 48, page 604, granted and conveyed unto Penn Allen Cement Company.

Parcel (21): All That Certain Tract or piece of land with the frame dwelling, barn and out-buildings thereon erected, situate in Upper Nazareth Township, County of Northampton, State of Pennsylvania, described as follows:

Beginning at an iron pin at the intersection of the center line of a public road designated as Barnes Street, with the center line of Peters Street as laid out on plan of Penn Allen Heights Building Lots; thence along the center line of said Peters Street North Eighty-seven degrees, fifty-two minutes, West Four hundred-thirty nine and nine one-hundredths feet to an iron pin; thence along land now or late of Jonas Edelman, North Two degrees thirty minutes East Nine hundred three and seventy-seven one-hundredths feet to an iron pin in the center line of a public road leading from Daniels Slate Quarry to Bath; thence along center line of said public road and land now or late of the above Jonas Edelman and the Penn Allen Cement Company South Seventy-two degrees Twenty-seven minutes East Six hundred fifty-seven and twenty-five one-hundredths feet to an iron pin; thence still along said public road and land now or late of the Penn Allen Cement Company North Sixty-six degrees forty-seven minutes East Two hundred thirty-six and twenty-five one-hundredths feet to an iron pin in the center line of the aforesaid public road, known as Barnes Street on said plan of lots; thence along center line of same and land now or late of the Penn Allen Cement Company South Twenty-eight degrees forty minutes West Nine hundred twenty-seven and thirty-three one-hundredths feet to an iron pin, the place of beginning. CONTAINING eleven and eight hundred four one-thousandths acres.

Being the same premises which Sybilla Hann, widow, by Indenture dated April 17, 1923, and recorded in Northampton County in Deed Book G, volume 50, page 604, granted and conveyed to Penn Allen Cement Company.

Parcel (22): All That Certain lot or parcel of land, situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a concrete monument in the center line of the public road leading from Newburg to the Nazareth-Bath State Road and in line of land of the Delaware, Lackawanna and Western Railroad; thence South Fourteen degrees nineteen minutes East along the center line of the aforesaid public road Nine hundred eighteen and thirty-nine one-hundredths feet to a stake; thence South Eighty-eight degrees, fifty minutes West along lands now or late of the Lehigh and New England Railroad Four hundred eighty-four and ten one-hundredths feet to a concrete monument; thence North two degrees seventeen minutes East, along lands now or late of the aforesaid Delaware, Lackawanna and Western Railroad and Llywellyn G. Dech, Nine hundred seventeen and forty-nine one-hundredths feet to a stake; thence South Eighty-five degrees thirty-five minutes East along lands now or late of D. E. Reinert and the Delaware, Lackawanna and Western Railroad, Two hundred twenty-one and ten one-hundredths feet to the place of beginning.

Excepting therefrom, however, a portion of all that certain tract or parcel of land conveyed by George H. Dech to the Delaware, Lackawanna and Western Railroad and described as follows, to wit:

Beginning at a concrete monument in the division line between lands late of the Estate of Reuben Best, now or late of Delaware, Lackawanna and Western Railroad and late of George H. Dech, now or late of Elamanda Gernet, distant fifty feet Westwardly from a concrete monument in the center line of the public road leading from Newburg to the Nazareth-Bath State Road; thence South Four degrees thirty minutes East Three hundred fifty-nine and seven-tenths to a concrete monument; thence on a curve curving to the right with a radius of Five hundred and twenty-six feet, the distance of Seven Hundred and nine-tenths feet to a concrete monument; thence South Seventy-two degrees West One hundred and four feet more or less to a concrete monument on the Northerly right of way line of the Lehigh & New England Railroad; thence North Eighty-six degrees East along said right of way line Two hundred seventy-two and six-tenths feet to a con-

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crete monument; thence on a curve curving to the left with a radius of Five hundred sixty-six feet the distance of Five hundred seventy-five feet to a concrete monument; thence North Four degrees Thirty minutes West Three hundred fifty-five and five-tenths feet, more or less, to a concrete monument in the first mentioned division line; thence North eighty-eight degrees thirty minutes West along said division line, Forty and two-tenths feet to the place of beginning, being a portion of the premises granted by George Dech to the Bangor & Portland Railway Company, by deed dated November 8, 1899, and recorded in the Recorder's Office, aforesaid, in Deed Book C, Vol. 29, page 347, etc., leaving a net area to be conveyed of Six and four hundred fifty-three one-thousandths acres.

Being the same premises which Elamanda Gernet and husband, by Indenture dated October 26, 1923, and recorded in Northampton County in Deed Book G, volume 51, page 217, granted and conveyed to Penn Allen Cement Company.

Parcel (23): All That Certain Lot or parcel of land situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a stake in line of land now or late of D. E. Reinert, also a corner of land now or late of the Penn Allen Cement Company, distant Two hundred ten and ten one-hundredths feet Northwestwardly from a concrete monument in the center line of the public road leading from Newburg to the Nazareth-Bath State Road; thence South two degrees seventeen minutes West, along lands now or late of the aforesaid Penn Allen Cement Company, Eight hundred ten and sixty-seven one-hundredths feet to a point in the Northwestwardly right of way line of the Delaware, Lackawanna and Western Railroad; thence along the same and on a curve curving to the right with a radius of Five hundred twenty-six feet, the distance of Thirty-one and thirty-one one-hundredths feet / degrees seventeen minutes East, along lands now or late of Llywellyn G. Dech, Eight hundred thirty and forty-nine one-hundredths feet to a stake; thence South Eighty-five degrees Thirty-five minutes East along lands now or late of the aforesaid D. E. Reinert, Twenty-five and two one-hundredths feet to a stake, the place of beginning. CONTAINING Four hundred seventy-one one-thousandths acres.

Being the same premises which Llywellyn G. Dech, et ux, by Indenture dated June 12, 1924, and recorded in Northampton County in Deed Book G, volume 53, page 22, granted and conveyed unto Penn Allen Cement Company.

Parcel (24): All that Certain Messuage or tenement and lot or piece of ground situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a stone corner in a public road leading from Bath and Christian Spring Road to Moorestown; thence by land now or late of William Odell, North Eighty-four degrees East One hundred and twelve feet to a post; thence by lands now or late of Reuben Best Estate, of which this is a part, South One degree forty-five minutes East One hundred twenty-three feet to a point; thence along the South side of a concrete wall, being the wall for foundation of yard fence North Seventy-nine degrees West One hundred and six feet to a point; thence North One degree thirty minutes East ninety-three feet through the middle of the aforesaid public road to the place of beginning. CONTAINING Forty-three perches and ten square feet, strict measure.

Being the same premises which Mary Jane Rumsey, widow, by Indenture dated March 24, 1925, and recorded in Northampton County in Deed Book B, volume 53, page 326, granted and conveyed to Penn Allen Cement Company.

Parcel (25): All That Certain Lot or parcel of land situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at an iron pin in the center line of a public road, designated as Barnes Street on plan of Penn Allen Heights Building Lots, said iron pin being also in line of lands now or late of the Penn Allen Cement Company; thence South Nineteen degrees, fifty minutes West along the center line of said Barnes Street Three hundred eleven and twenty-seven and one-hundredths feet to an iron pin; thence North Eighty-seven degrees thirty minutes West along lands now or late of Minnie E. Rein-

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ert One hundred seventy-five and twenty-eight one-hundredths feet to an iron pin; thence North Two degrees thirty minutes East along lands now or late of the Penn Allen Cement Company Two hundred ninety-seven and fifteen one-hundredths feet to an iron pin; thence South Eighty-seven degrees thirty minutes East, still along lands now or late of the said Penn Allen Cement Company Two hundred sixty-eight and seven one-hundredths feet to an iron pin, the place of beginning. CONTAINING One and five hundred twelve one-thousandths acres, be the same more or less.

The foregoing tracts or so many of them as are affected thereby, are conveyed under and subject to an agreement entered into by and between Northampton Railroad Company (now Lehigh and New England Railroad Company) and Penn Allen Portland Cement Company, their successors and assigns, concerning the maintaining and operating of/said railroad over lands therein described, said agreement bearing date of June 22, 1903, and recorded in the Recorder's office aforesaid in Book of Miscellanies No. 50, page 472, etc.

Being the same premises which Minnie E. Reinert and husband, by indenture dated June 9, 1925, and recorded in Northampton County in Deed Book C, Volume 53, page 527, granted and conveyed to Penn Allen Cement Company.

Parcels Nos. 18 to 25, inclusive, being part of the same premises which Dexter Portland Cement Company, by indenture dated September 23, 1926, and recorded in Northampton County in Deed Book H, Volume 56, page 389, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (26): Also Those Three Certain Tracts or parcels of land, with the quarries, fixtures, machinery, buildings and plant formerly of the Industrial Limestone Company, located in Lower Nazareth Township, County of Northampton, State of Pennsylvania, as follows:

(a) Beginning at a post on a line of lands now or late of Reuben Stuber; thence by lands now or late of Susannah Herran the following courses and distances to wit: South Sixty-five and three-quarters degrees West perches to a post near the railroad; thence across the railroad track and Monocacy Creek North Seventy-eight degrees West Three and sixty-five one-hundredths perches to a stone; thence South Thirty-nine and one-half degrees West Four and three-tenths perches to a post; thence South Sixty-five and three-fourths degrees west Thirteen perches to a post; thence South Twenty-four and one-half degrees East one-half perch to the middle of a lane and opposite the barn; thence along the middle of said land South sixty-five and three-fourths degrees West Sixty-four and two-tenths perches to a post; thence South Thirty-three and one-quarter degrees East Fifty-three and one-half perches to a post; thence South Thirty-four and three-quarters degrees East Thirty-nine and one-half perches to a post in a private road; thence along the same by lands now or late of Jacob Newhard North Forty-four and one-quarter degrees East Fifty and one-tenth perches to a stone; thence by lands now or late of Remandus Schwartz North Thirty-eight and one-half degrees West Thirty-eight and three-tenths perches to a post; thence North Forty-four and one-quarter degrees East Twenty-four perches to the private road; thence along said road Twenty-nine degrees West Four perches; thence North Forty-four and one-quarter degrees East Twenty-eight and two-tenths perches to a post; thence by lands now or late of Reuben Stuber, North Eighteen degrees West Twenty-two and two-tenths perches to the place of beginning. Containing Thirty-four acres and ninety-six perches of land, strict measure.

(b) Beginning at a stone in the line late of Frederick Herman's land, thence South Forty-one degrees East Thirty-seven and eight-tenths perches to a stone; thence by land now or late of John Newhard and others Forty-three degrees East Twenty-eight perches to a stone; thence by the late Nagel's land, now or late Owen Clewell, North Thirteen degrees East Forty-four perches to a post; thence by the same North Sixty-nine degrees West Twelve and eight-tenths perches to a stone; thence by land late of John Balliett South Forty-one degrees West Thirty-two and seven-tenths perches to a post; thence by the same North Forty-one degrees West Four perches to a stone; thence by the same Forty-one degrees West Twenty-four perches to the place of beginning. Containing eleven acres and forty-three and eight-tenths perches, strict measure, be the same more or less.

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(c) Also All That Certain One-story fram^e school building known as the Mt. Jefferson School Building, together with out-buildings belonging thereto, and the lot or piece of land upon which the same is erected, Situate about two miles West of the Village of Hecktown in the Township of Lower Nazareth, County of Northampton and State of Pennsylvania, on lands of and near the Eastern boundary line of lands belonging to the said Industrial Limestone Company.

Being the same premises which Industrial Limestone Company, by indenture dated January 11, 1926, and recorded in Northampton County in Deed Book D, Volume 55, page 72, granted and conveyed to Penn Allen Cement Company, and being the same premises which Penn Allen Cement Company, by indenture dated January 11, 1926, and recorded in Northampton County in Deed Book E, Volume 56, page 109, granted and conveyed to Dexter Portland Cement Company, and being a part of the premises conveyed by Dexter Portland Cement Company, by indenture dated September 23, 1926, and recorded in Northampton County in Deed Book H, Volume 56, page 389, to Pennsylvania Dixie Cement Corporation. Note: See page 131 for bal of Parcel (26)

Parcel (27): All That Certain Piece or parcel of land situate in the Township of Upper Nazareth, County of Northampton, State of Pennsylvania, bounded and described as follows:

Beginning at a stone in the public road and in line of land now or late of James Barnes and a corner of land now or late of Oliver Henn, thence in and along said road South Fourteen and one-half degrees West Thirty-three and five-tenths perches to a stone in said road; thence by land now or late of Reuben Best, South Eighty-six and one-half degrees West, Sixteen perches to a stone; South Three and one-half degrees East Seventeen and eight-tenths perches to a stone; and South Eighty-six and one-half degrees West Thirty-three and three-tenths perches to a stone in the public road; thence in and along said road and land late of Charles Steckel, now or late of the Pennsylvania Cement Company North Three and one-half degrees West Fifty perches to a stone; thence partly by land now or late of the Estate of Reuben Edelman and partly by land now or late of the aforesaid Oliver Henn, North Eighty-six and one-half degrees East Fifty-nine and seven-tenths perches to the place of beginning. CONTAINING Fourteen acres and ninety-seven perches of land, be the same more or less.

Excepting and Reserving, however, thereout the following lots or pieces of ground, to wit; Lots No. 6 and 7 at the corner of Barnes and Yeager Streets, containing together on Barnes Street One hundred feet and extending in depth of the same width along Yeager Street One hundred fifty feet; Lot No. 21 at the corner of Yeager Street and twenty feet wide alley, containing in front on Yeager Street Sixty-seven feet in the rear on the alley One hundred ten feet along the western line One hundred forty feet and along the eastern line One hundred forty-fix feet; Lots No. 66, 67, 68, 69, 70 and 71, situate on the east side of Greenall Street, each lot containing in frontⁿ on Greenall Street Forty feet and extending in depth One hundred forty-three feet to a twenty feet wide alley.

Being the same premises which Penn Allen Cement Company, by Indenture dated January 11, 1926, and recorded in Northampton County in Deed Book D, volume 56, page 395, granted and conveyed to Edward S. Loux, and being the same premises which Edward S. Loux, by Indenture dated January 19, 1926, and recorded in Northampton County in Deed Book F, volume 55, page 12, granted and conveyed to Dexter Portland Cement Company, and being the same premises, with others, which Dexter Portland Cement Company, by Indenture dated September 23, 1926, and recorded in Northampton County in Deed Book H, volume 56, page 389, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (28): Those Two Tracts or Pieces of Land situate in the Township of Upper Nazareth County and State aforesaid:

No. 1. Beginning at a stone in the public road leading from Nazareth to Bath; thence along the same and land now or late of Jeremiah Best North sixty-seven degrees and a half East twenty-six perches and four-tenths to a stone; thence by the same South one degree and a

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half West eighty perches to a post; thence by land now or late of Jeremiah Beck North eighty-six degrees West twenty-eight perches and two-tenths to a stone; thence by land now or late of Jacob Shimer North five degrees East Sixty-eight perches to the place of beginning, containing twelve acres strict measure.

No 2. Beginning at a post on the South side of the public road leading from Nazareth to Bath along the same North sixty degrees East ten perches and five-tenths to a post; thence by land now or late of the Estate of Charles B. Daniel South two degrees West eighty-three perches and five-tenths to a post; thence along the same North eighty-four and three-quarters degrees West nine perches and seven-tenths to a stone; thence along the same and by No. 1 North two degrees East seventy-eight and one-half perches to the place of beginning. Containing four acres and one hundred and thirty-two perches, be the same more or less.

Being the same premises which Mary Ann Edelman and Quintus E. Best, by deed dated April 1, 1901, and recorded in the Office for the recording of Deeds in and for Northampton County in Deed Book E, No. 30, page 299 &c. granted and confirmed unto John Abel, his heirs and assigns forever.

Reserving and Excepting, however, from the above described tracts the following tract of along heretofore conveyed by the said grantors to Howard Mutchler, his heirs and assigns, by deed dated July 11, 1903, and recorded in the Office for ^{the} recording of Deeds in Deed Book C, Volume 33, page 24, which is bounded and described as follows, to wit:

Beginning at a corner in line of lands of Imperial Cement Company and other lands of the grantee South 5 degrees East 91 feet to a stake; thence along other lands of the said grantor herein conveyed South 73 degrees West 250 feet to a stake in line of lands now or late of Mary Ellen Beck; thence along lands now or late of said Mary Ellen Beck and the said Imperial Cement Company South 81½ degrees East 230 feet to the place of beginning, containing .26 of an acre.

Being the same premises which John Abel, by indenture dated January 9, 1928, and recorded in Northampton County in Deed Book H, Volume 58, page 690, granted and conveyed to Pennsylvania Dixie Cement Corporation.

Parcel (29): All That Certain Tract of Land Situate in the Township of Upper Nazareth, County of Northampton, and State of Pennsylvania, bounded and described as follows, to wit:

Beginning at a point said point being in the west line of the right of way of the Lehigh and New England Railroad and in the north line of a waterway lately belonging to the Dexter Portland Cement Company; thence extending along the west line and right of way of the Lehigh and New England Railroad north twelve degrees (12) west one hundred twenty-three feet eight inches (123' 8") to a point, said line crossing the right of way of the Allen Street Railway Company; thence along land late of Paul deSchweinitz, south seventy-one (71) degrees fifty (50) minutes west sixty-two feet no inches (62' 0") to a point along line of land late of the Dexter Portland Cement Company; thence south three (3) degrees thirty (30) minutes east one hundred fourteen feet eight inches (114' 8") to a point, and north eighty (80) degrees east sixty-five feet eight inches (65' 8") to a point the place of beginning. Containing forty-two one-hundredths (.42) of an acre of land.

Being the same premises which Andrew Temmel and wife, by indenture dated May 24, 1928, and recorded in Northampton County in Deed Book C, Volume 59, page 391, granted and conveyed to Pennsylvania Dixie Cement Corporation.

Parcel (30): All Those Certain Tracts of Real Estate consisting of seven parcels of land particularly described as follows, to wit:

Tract No. 1. A strip of land twenty feet wide, beginning at a point in line of land of the Directors of the Poor and W. T. Bissell's tract of land laid out in building lots in the centre of street named Seip Avenue, thence along said land and land of Dexter Cement Company South thirty-six degrees and twenty-four minutes West, eight hundred and forty-four and eight-tenths feet to a point in Thomas Seem's land, thence North seventy-eight degrees and fifteen minutes West two thousand seventeen and ninety-five hundredths feet

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to a point; thence North seventy-three degrees and fifteen minutes West, nine hundred and ten and eight-tenths feet to a point, thence North fifty degrees West, eight hundred and ninety-four and three-tenths feet to a point in line of land of Mrs. Charles Daniel, containing two and one-tenth acres more or less.

Excepting thereout and therefrom, that certain strip, piece or parcel of land heretofore granted and conveyed by the Allen Street Railway Company to the Directors of the Poor of Northampton County, by deed bearing date January 25, 1916, and recorded in the Office for the Recording of Deeds in and for Northampton County, in Deed Book B. Volume 43, page 33, as follows, to wit:

Beginning at a point in the center line of Seip Avenue at its intersection with the division line between lands of the Poor Farm and the Bissel tract, thence (1) South thirty-six degrees twenty-four minutes West, along said division line and along lands of the Phoenix Cement Company a distance of eight hundred fifty-nine feet to a point in the division line between lands of the Allen Street Railway Company and the Dexter Cement Company, thence (2) North seventy-four degrees, twenty-six minutes West, along said division line a distance of six hundred forty-three feet to a point in the Northwest side of a relocated public highway leading from Nazareth to the Bath Pike, thence (3) North sixty-four degrees fifty-two minutes East along said relocated highway a distance of thirty and seven-tenths feet to a point in the division line between the Allen Street Railway Company and the Poor Farm, thence along said division line the following courses and distances (4) South Seventy-four degrees twenty-six minutes East, a distance of four hundred eighty-three feet to a point; (5) in an easterly direction on a curve to the left having a radius of one hundred sixty-six feet a distance of two hundred feet to a point, (6) North thirty-six degrees, twenty-four minutes East a distance of seven hundred nineteen feet (7) South seventy-seven degrees forty-five minutes East, a distance of twenty-five feet, more or less, to the place of beginning. Containing in all seven-tenths of an acre of land, more or less.

Tract No. 2. All that certain strip, parcel and piece of land being along the relocated highway in Upper Nazareth Township, more particularly described as follows:

Beginning at a point in the North side of Seip Avenue produced at its intersection with the Northwest side of a relocated highway leading from Nazareth to the Bath Pike, thence (1) South sixty-four degrees, fifty-two minutes West, along said highway a distance of twelve hundred thirty-four and fifty-five one hundredths feet to a point in the northerly right of way line of the Allen Street Railway Company, thence (2) North seventy-four degrees twenty-six minutes West, along said right of way line a distance of one hundred seventy-five and eighty-eight one hundredths feet to a point, thence (3) in an easterly direction on a curve to the left having a radius of three hundred seventy and five hundred sixty-five one thousandths feet, a distance of two hundred sixty-three and twenty-three one-hundredths feet to a point; thence (4) North sixty-four degrees fifty-two minutes East, parallel to and distant twenty-five feet from the Northwesterly side of said relocated highway, a distance of ten hundred ninety-three and thirty-five one hundredths feet to a point in the North side of Seip Avenue produced, thence (5) South seventy-seven degrees forty-five minutes East, a distance of forty-one and seventeen one hundredths feet to the place of beginning.

Containing in all seven-tenths of an acre of land, more or less.

Tract No. 3. Beginning at a point in the centre line of the Allen Street Railway Company's track as the same is now located upon the ground; thence by other land of the Allen Street Railway Company, North fifty-two degrees, thirty minutes East, sixty-two feet to a point, thence still by the same North thirty-four degrees, forty minutes East, one hundred and thirty-seven feet to a point; thence partly by other land of the late Emma C. Seem and partly by other land of the Allen Street Railway Co. South forty-six degrees, eleven minutes East, three hundred and ninety-two feet to a point South of the aforesaid centre line of the Allen Street Railway Company; thence along other land of the late Emma C. Seem on a curve to the left with a radius of five hundred and sixty-five and five-tenths feet, a distance of four hundred and forty-eight feet to a point, thence along other land of the Allen Street Railway Company North fifty-two degrees,

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thirty minutes East, fourteen feet to the place of beginning, containing six hundred and forty-five thousandths of an acre.

Tract No. 4. Beginning at a stake in the centre line of the Allen Street Railway, thence North fifty-two degrees and thirty minutes East to a stake, thence on a curve of five hundred and eighty-three feet radius and parallel to the said centre line and ten feet distant therefrom for a distance of one hundred and forty feet to a stake, thence South seventy degrees West, nine hundred and two feet to a stake, thence South eleven degrees East, thirty and one-half feet to a stake, thence ^{north} seventy degrees East, nine hundred and two feet to a stake, thence on a curve of five hundred and fifty-three feet radius for a distance of ninety feet to a stake, thence North fifty-two degrees and thirty minutes East, thirty-five feet to the place of beginning.

Tract No. 5. Beginning at a corner in line of land of the Imperial Cement Company, thence partly along land of the Imperial Cement Company and partly along land of the Dexter Portland Cement Company North five degrees, East ninety-one feet to a stake; thence along land of John Able South seventy-three degrees West two hundred fifty feet to a stake in line of land of Mary Ellen Beck, thence partly along land of Mary Ellen Beck, and partly along land of Imperial Cement Company, South eighty-one degrees, thirty minutes East, two hundred thirty feet to place of beginning, containing twenty-six one-hundredths of an acre.

Tract No. 6. Beginning at a stake in the center line of the Allen Street Railway marked one hundred and seven ninety-eight and nine tenths (107 $\frac{98}{100}$) being in line of land of John Abel, thence North eighty-one degrees and thirty minutes West, twenty-eight feet to a stake; thence on a curve of three hundred and thirty-four and six-tenths feet radius and parallel to the centre line of the said railway fifteen feet distant from the said centre line for a distance of one hundred and eighty feet to a stake, thence South thirty-three degrees West parallel to the centre line of said railway and fifteen feet distant from said line one hundred thirty-two feet to a stake in line of land of the Penn Allen Cement Company, thence South five degrees West, sixty-two feet to a stake, thence North thirty-three degrees parallel to and fifteen feet distant from said centre line one hundred and eighty-two feet to a stake, thence on a curve of three hundred and four and six-tenths feet radius for a distance of two hundred and twenty-three and nine-tenths feet to a stake, thence North eighty-one degrees and three minutes West, twenty-eight feet to the place of beginning.

Tract No. 7. Beginning at a stake in the centre line of the Allen Street Railway marked one hundred and thirteen plus sixty-three and seven tenths (113 $\frac{63}{100}$), thence North eighty-two degrees West, seventeen feet to a stake, thence along land of the Penn Allen Cement Company, South thirty-three degrees, West parallel to the centre line of said Railway fifteen feet distant from said centre line, three hundred and fifty feet to a stake in line of land of said Penn Allen Cement Company, thence along said Cement Company's land South ten degrees West, eighty feet to a stake, thence North thirty-three degrees East parallel to and fifteen feet distant from said centre line, four hundred and forty feet to a stake, thence North eighty-two degrees West, seventeen feet to the place of beginning.

Being the same premises which E. P. Wilbur Trust Company, liquidating trustee of the Allen Street Railway Company, by indenture dated August 20, 1928, and recorded in Northampton County in Deed Book E, Volume 59, page 220, granted and conveyed to Pennsylvania Dixie Cement Corporation.

Parcel (31): All That Certain Messuage, tenement and two contiguous lots or pieces of land situate in the Township of East Allen, in the County of Northampton and State of Pennsylvania, bounded and described as follows:

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The one beginning at a corner in the public road leading from Pethlehem to Moorestown, commonly called "The Township line", thence along Cemetery Street West One Hundred and Twenty (120) feet, to a corner, thence North Two Hundred (200) feet to a Sixteen (16) feet wide alley, thence along said alley East One Hundred and Twenty-three (123) feet and Six (6) inches to the aforesaid Township line road, thence along said road South One (1) degree West Two Hundred (200) feet to the place of beginning. Containing Ninety-seven (97) perches more or less. The other, beginning at a stone in the middle of Cemetery Street, thence by a Twelve (12) feet wide alley North Two Hundred (200) feet to a stone, thence by a Sixteen (16) feet wide alley East Forty (40) feet to a stone, thence by Lot No. 22 South Two Hundred (200) feet to a stone in the middle of said Cemetery Street thence along said Cemetery Street Forty (40) feet to the place of beginning. Containing Thirty (30) Perches of land, more or less.

Being the same premises which Mary Best, widow and Palmer Best and Ellen K. Best, his wife, by indenture dated February 28, 1927, and recorded in Northampton County in Deed Book F, Volume 57, page 231, granted and conveyed to Pennsylvania Dixie Cement Corporation.

Parcel (32): All That Certain Messuage, tenement and tract of land situate in Upper Nazareth Township aforesaid, bounded and described as follows, to-wit:

Beginning at an iron post which is 246.12 feet West of a concrete monument in the center line of the public road leading from Newburg to the Nazareth-Bath Public Road, said iron post being on the division line of lands of D.E. Reinert and other lands of Pennsylvania-Dixie Cement Corporation; thence along the said other lands of Pennsylvania-Dixie Cement Corporation South 1 degree 15 minutes, West 830.49 feet to a point on the right of way line of the Delaware, Lackawanna and Western Railroad; thence along the North side of said Delaware, Lackawanna and Western Railroad right of way on a curve curving to the right with a radius of 526 feet, a distance of 168.5 feet, more or less, to a concrete monument; thence along the same South 72 degrees West 104 feet to a concrete monument on the northerly right of way line of the Lehigh and New England Railroad Company; thence along the North side of said Lehigh and New England Railroad right of way South 86 degrees 45 minutes West 1,068.85 feet, more or less, to a post; thence by land of Sarah E. Edelman North 2 degrees West 1,027.125 feet more or less, to a stone; thence by lands of Herbert Edelman, John Marsh and D.E. Reinert east 1,377.48 feet, more or less, to the place of beginning, containing 30.22 acres.

Being the same premises which Llewellyn G. Dech and wife, by indenture dated May 23, 1927, and recorded in Northampton County in Deed Book C, Volume 57, page 492, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (33): All That Certain Messuage, tenement and tract of land situate in Upper Nazareth Township, Northampton County aforesaid, bounded and described as follows:

Beginning at a stone on the division line of lands of Herbert Edelman and Llewellyn G. Dech; thence along lands of the said Llewellyn G. Dech South 2 degrees East 1027.125 feet, more or less, to a post along the North side of the Northerly right of way line of the Lehigh and New England Railroad Company; thence along the North side of said right of way line South 86 degrees 45 minutes West 994.125 feet, more or less, to a stake; thence along other lands of the Pennsylvania-Dixie Cement Corporation North 2 degrees 30 minutes East 1,092.3 feet, more or less, to a stone; thence along lands of Herbert Edelman East 907.5 feet, more or less, to a stone, the place of beginning, containing 23 acres and 14 perches.

Being the same premises which Sarah E. Edelman, widow, by indenture dated May 23, 1927, and recorded in Northampton County in Deed Book C, Volume 57, page 493, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcel (34): All Those Certain Messuages, tenements and lots or pieces of ground situate in the Borough of Bath, formerly East Allen Township, County and State aforesaid, bounded and described as follows, to wit:

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Beginning at a point in line of other lands of Pennsylvania-Dixie Cement Corporation, said point being on the center line of the late Township Line Road, now duly vacated by Order of Court; thence in a Westerly direction along said lands of the said Pennsylvania-Dixie Cement Corporation 180 feet, more or less, to a public alley; thence along said public alley in a Southerly direction 120 feet more or less, to another public alley; thence along said public alley in an Easterly direction 180 feet, more or less, to a point, said point being in the center line of the said late Township Line Road; thence in a Northerly direction along the center line of the said Township Line Road 120 feet, more or less, to the place of beginning. Bounded on the North by other lands of Pennsylvania-Dixie Cement Corporation; on the West by public alley; on the South by another public alley; and on the East by what was formerly the Township Line Road.

The aforesaid lots are the same lots marked and designated on C.W. Straub's draft of town plots as lots Nos. 51, 52 and 53.

Being the same premises which Michael Marschang and wife, by indenture dated July 25, 1927, and recorded in Northampton County in Deed Book H, Volume 57, page 369, granted and conveyed to Pennsylvania-Dixie Cement Corporation.

Parcels Nos. (1) to (34), inclusive, or so many of them as are affected thereby, are subject to a grant to Pennsylvania Edison Company, dated August 18, 1927, and recorded in Northampton County in Book of Miscellanies 77, page 348, as follows:

"The Pennsylvania-Dixie Cement Corporation gives to the Pennsylvania Edison Company, its successors and assigns, the license to enter upon the land of the licensor (formerly the property of ~~the~~ Dexter Portland Cement Company); from the State Highway, and thence in a westerly direction along the right of way of the Delaware, Lackawanna & Western Railroad to the land of Nazareth Brick Company, as more particularly shown on the blueprint hereto attached and made a part hereof, and to erect, inspect, operate, replace, repair and maintain a line of poles and a line of towers with necessary wires, cross-arms, guy wires, push braces and other usual fixtures and appurtenances used or adapted for the transmission of electric current for light, heat, power or any other purpose, together also with the right to trim, cut and remove at any and all times such trees and underbrush as in the judgment of the Pennsylvania Edison Company may interfere with or endanger said lines or any of their appurtenances when erected sufficient to keep the wires thereof clear thirty (30) feet.

"Provided, However, any damage to the property of the Pennsylvania Dixie Cement Corporation (other than the damage of trimming, cutting and removing of trees and underbrush as hereinabove provided) caused by the licensee, its successors and assigns, in constructing, maintaining or repairing said lines of poles and towers shall be borne by the Pennsylvania Edison Company, its successors and assigns.

"Provided, However and it is expressly understood and agreed that if at any time the said lines of poles or towers or any of the appurtenances attached to or used in connection therewith or the construction, maintenance or repair thereof shall become a nuisance or shall in the judgment of the Pennsylvania Dixie Cement Corporation interfere with improvements which it at any time desires to make, Pennsylvania Edison Company hereby agrees to remove and relocate at its costs said lines of poles and towers and said appurtenances or any of them upon being given ninety (90) days' written notice by the Pennsylvania Dixie Cement Corporation to a location which is satisfactory to it evidenced by its permission in writing, and upon failure to remove and relocate said lines of poles or towers or any of said appurtenances in accordance with such written notice, the license hereby given shall immediately terminate.

"Each of the parties hereto binds its respective successors and assigns."

(Note: There is a map accompanying this document.)

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Parcels Nos. (1) to (34), inclusive, or so many of them as are affected thereby, are subject to a grant to Pennsylvania Edison Company, dated January 30, 1928, and recorded in Northampton County in Book/^{of}Miscellanies No. 79, page 121, as follows:

The Pennsylvania Dixie Cement Corporation grants an easement, right, privilege and right of way of the width of feet upon, over and across the lands of the Pennsylvania Dixie Cement Corporation situated in the Township of Upper Nazareth, County of Northampton and State of Pennsylvania, described as follows:

Said power line enters lands of the grantor from the Bath-Nazareth road, thence continues along the rare of dwellings of said grantor in a westerly direction approximately one hundred fifteen feet north of the above stated road. In event should any pole or poles interfere with any future improvements or developments, said pole or poles are to be shifted to a mutually satisfactory location.

The exact location thereof to be selected by the Pennsylvania Edison Company after its final surveys have been made.

Parcel (35): All Those Certain Messuages, tenements and tracts of land situate in Upper Nazareth Township, Northampton County, Pennsylvania, bounded and described as follows, to wit:

Tract No. 1. Beginning at a stone placed for a corner in the middle of the public road leading from Bath to Nazareth, thence along land formerly of David Barrall, now the said Herbert F. Edelman, South three-quarters of a degree East Eighty-two and two-tenths perches to a stone, placed as a corner in line of land formerly of George Dech, thence along the same North eighty-eight and one-half degrees East thirty-one and forty-five hundredths perches to a stone, thence along land of Stephen Michael and Benjamin Michael, North one and one-quarter degree West eighty and one-half perches to a stone in the middle of the aforesaid public road, thence through the middle of the said public road and along land late belonging to Charles M. Steckel, North eighty-eight and three-quarters degrees West fifteen and four-tenths perches to a stone in the middle of said public road, thence by the same and the middle of said public road, eighty-seven and three-quarters degrees West fifteen and forty-five hundredths perches to a stone in the middle of said public road, the place of beginning, containing fifteen acres and one hundred twenty-seven perches of land, be the same more or less.

Tract No. 2. Beginning at a stone in the middle of the public road leading from Nazareth to Bath, thence along land now or late of Reuben Wind, South twenty-two and one-half minutes East eighty-four and twenty-five hundredths perches to a stone in line of land now or late of George Dech, thence along land of George Dech, North eighty-eight and one-half degrees East thirty-one and forty-five hundredths perches to a stone in line of land of Nathan Smith, thence North three-quarters of a degree West eighty-eight and two-tenths perches to a stone in the middle of said public road, thence along the middle of said public road North eighty-seven and three-quarters degrees West thirty and eighty-five hundredths perches to a stone, the place of beginning, containing sixteen acres and twenty-seven perches, more or less.

Being the same premises which Herbert F. Edelman, et ux, by indenture dated April 1, 1932, and recorded in Northampton County in Deed Book C, Volume 64, page 215, granted and conveyed to Pennsylvania Dixie Cement Corporation.

FROM PAGE 54.

Under and subject to an aggrement entered into between the Industrial Limestone Company and Iehigh & New England Railroad Company, dated December 9, 1920, and recorded in the Office for the Recording of Deeds in Easton, Pa. in Book of Miscellanies 67, page 322, wherein Industrial Limestone Company grants to the Railroad Company the right, liberty and privilege of changing the course and channel of the Monacacy Creek as the same flows through grantor's property situate near Steuben's Station in Lower Nazareth Township, Northampton County, Pennsylvania, to the location shown on plan LNE 6471, dated July 27, 1920, hereto attached and made a part hereof to the end that the said creek at all times hereafter forever shall flow

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in the "proposed creek channel" indicated upon said plan instead of in the channel south of the tracks and right of way of Railroad Company; in consideration of said grant, Railroad Company covenants and agrees with grantor as follows, to wit:

1. To construct at its sole cost and expense the "proposed creek channel" shown on said plan with a minimum depth of four (4) feet and a minimum width of twenty (20) feet, the banks of said channel to be sloped 2 x 1 and the bottom thereof to be graded to an even surface.

2. To use the material excavated in constructing said "proposed creek channel" in filling up such part of the present channel north of Railroad Company's tracks and right of way as shall no longer be required.

Grantor agrees that from and after completion of the work aforesaid it will not do or permit to be done any act or thing whereby the course of the creek shall be changed so as to endanger the embankment and tracks of Railroad Company now or hereafter constructed.

Grantor further agrees that the contractors, agents and employees of Railroad Company shall have the right of ingress and egress to and from the lands of grantor for the purpose of constructing and maintaining the work to be done by Railroad Company.

..... End of Parcel (26)

Parcel (36): All That Certain Tract of land situate in Upper Nazareth Township, Northampton County, Pennsylvania, bounded and described as follows, to wit:

Beginning at a point in center line of the public highway leading from the Nazareth-Bath concrete highway to Moorestown, said point also being 619.5 feet south of the boundary line of lands of Benjamin Michael and lands of the Pennsylvania Dixie Cement Corporation lying to the north of lands hereby conveyed, thence along center line of public highway south no degrees forty-two minutes west thirteen and twenty-eight hundredths feet to a point, thence south sixty-two degrees fifteen minutes west three hundred twelve and ninety-five hundredths feet to a point, thence north no degrees forty-eight minutes west one hundred fifty-nine and eighty-eight hundredths feet to a point, thence south eighty-nine degrees fifty-one minutes east two hundred seventy-nine and thirty-six hundredths feet to a point, the place of beginning, containing 0.549 acres.

BEING the same premises which School District of Upper Nazareth Township, by indenture dated September 22, 1933, and recorded in Northampton County in Deed Book C, Volume 65, page 688, granted and conveyed to Pennsylvania Dixie Cement Corporation.

Parcel (37): All That Certain piece, parcel or tract of land situate, lying and being in the Township of Upper Nazareth, County of Northampton and State of Pennsylvania, bounded and described as follows, to wit:

Beginning at a point, marked by a concrete monument, in the northerly right of way line of the Lehigh and New England Railroad and the northwesterly boundary line of lands of the Railroad Company, distant ninety (90) feet northerly from and measured at right angles to the center line of right of way of the Bangor and Portland Branch of the Railroad Company at survey chaining station 5790+76.0; thence along the northwesterly and westerly boundary lines of lands of the Railroad Company the following courses and distances:

(1) North sixty-four degrees twenty minutes east (N 64° 20' E), a distance of one hundred four (104) feet to a concrete monument;

(2) In a northeasterly direction, on a curve to the left having a radius of five hundred twenty-six and four-tenths (526.4) feet, a distance of seven hundred one and nine-tenths (701.9) feet to a concrete monument;

(3) North twelve degrees ten minutes west (N 12° 10' W), a distance of three hundred fifty-nine and eight-tenths (359.8) feet to a concrete monument;

(4) South eighty-three degrees fifty minutes west (S 83° 50' W), a distance of seventy-five and four-tenths (75.4) feet to a concrete monument;

(5) North twelve degrees ten minutes west (N 12° 10' W), a distance of nine hundred eighty-four and five-

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tenths (984.4) feet, more or less, to a point in the southerly line of a State Highway leading from Nazareth to Bath; thence

(6) Along said southerly line, south seventy-six degrees fifty-three minutes east (S 76° 53' E), a distance of one hundred twenty-eight and five-tenths (128.5) feet to a point in the easterly boundary line of lands of the Railroad Company; thence along said easterly boundary line the following courses and distances:

(7) Parallel to and distant one hundred-fifteen (115) feet easterly from course No. 5, south twelve degrees ten minutes east (S 12° 10' E) a distance of nine hundred three and seven-tenths (903.7) feet, more or less, to a point in a former center line of a highway;

(8) Along said center line, south twenty-four degrees forty-eight minutes east (S 24° 48' E), a distance of forty-four and seven-tenths (44.7) feet to a corner;

(9) South eighty-three degrees fifty minutes west (S 83° 50' W), a distance of nine and three-tenths (9.3) feet to a concrete monument;

(10) Parallel to course No. 3, and distance forty (40) feet easterly therefrom, south twelve degrees ten minutes east (S 12° 10' E), a distance of three hundred fifty-five and six-tenths (355.6) feet to a concrete monument;

(11) In a southerly direction, concentric with the curve of course No. 2, and forty (40) feet easterly therefrom, on a curve to the right, having a radius of five hundred sixty-six and four-tenths (566.4) feet, a distance of five hundred seventy-five (575) feet to a concrete monument;

(12) South eight degrees fourteen minutes east (S 8° 14' E), a distance of fifty-seven (57) feet to a concrete monument in the above mentioned northerly right of way line of the Lehigh & New England Railroad; thence

(13) Along last mentioned line, south seventy-eight degrees nineteen minutes west (S 78° 19' W), a distance of two hundred seventy-two and six-tenths (272.6) feet to the place of beginning.

Containing three and sixty-four one-hundredths (3.64) acres of land, more or less.

Being the same premises which Delaware, Lackawanna & Western Railroad Company, by indenture dated December 18, 1939, and recorded in Northampton County in Deed Book B, Volume 70, page 79, granted and conveyed to Pennsylvania Dixie Cement Corporation.

B.

NEW YORK PROPERTIES

All real properties of every kind in the State of New York, owned by Pennsylvania-Dixie Cement Corporation including the real properties more particularly described as follows:

Parcel (1): All That Tract or Parcel of Land situated in the Town of Lansing, County of Tompkins, State of New York, being a portion of Great Lots Nos. 86, 87 and 90 in said Town and bounded and described as follows:

Beginning at the southeast corner of lands conveyed by Roxanna T. Drake to the Cayuga Lake Cement Company by deed, dated December 1st, 1900, and recorded in the Tompkins County Clerk's Office in Liber 154 of Deeds at page 527, said point being in the center of the creek which has its outlet in Cayuga Lake at Portland Point; running thence along the west boundary of lands now or formerly of Frank Hercinger north 6° 5' east 1708 feet to a concrete monument; thence along the north boundary of lands of said Hercinger south 84° east 1254.5 feet to a concrete monument set in the east line of a public highway; thence along the east line of said public highway north 5° 50' east 1159.5 feet to a concrete monument; thence north 84° 4' west 2883 feet to a concrete monument, the first 978 feet of said course being along the southerly boundary of an eight acre parcel now or formerly owned by ^{the} W. H. Lockerby estate and the remainder of said course being in the southerly boundary of the former Charles O. Drake farm, now owned by Cayuga Rock Salt Co., Inc., said course also being along the lot line between

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Great Lots Nos. 86 and 87; thence along a west boundary of said former Charles O. Drake farm north 6° 23' east 1688 feet to a concrete monument set about 13 feet south from a double elm tree; thence north 4°-15' east (meridian of 1879) continuing along the west boundary of the former Charles O. Drake farm about 567 feet to a northwest corner of said farm; thence along a northerly boundary of said farm south 66° east (meridian of 1879) about 280 feet to two oak trees grown together; thence continuing along a northerly boundary of said farm south 82° east (meridian of 1879) about 614 feet to a corner of said farm; thence along a west boundary of said farm north 3° -45' east (meridian 1879) about 858 feet to the center of the highway leading to Portland Point and formerly known as Norton's Landing Road; thence along the center of said road with a chord of south 73°-30' west (meridian of 1879) about 552 feet to the point where the southerly boundary of lands now or formerly owned by T. P. Teeter intersects the center of said road; thence along the southerly boundary of the aforesaid lands of Teeter south 84° 28' West 440 feet and north 61° 15' west 164 feet and south 87° 45' west 251 feet to a concrete monument 5 feet northeast of an elm tree; thence along the west boundary of said lands of T. P. Teeter north 6°45' east 594 feet to a concrete monument 4½ feet east of a twenty inch elm tree and in the south boundary of lands now or formerly owned by George W. Sharpe; thence along the south boundary of lands of said Sharpe, and prolongation thereof, being the line between Great Lots Nos. 82 and 86, north 83° 37' west 1356 feet to a concrete monument set in the east boundary of lands owned or occupied by W. J. Dunshie; thence along the east boundary first of the lands of said Dunshie, then of formerly William H. Barr and finally of the Cayuga Rock Salt Co., Inc., south 6° 17' west 2473 feet to a concrete monument set in the northerly boundary of lands formerly owned by Henry Turner, now Cayuga Rock Salt Co., Inc.; thence along said northerly boundary of lands of Cayuga Rock Salt Co., Inc., north 75° east 1068 feet to a concrete monument set in the east line of the aforesaid Norton's Landing Road; thence along the easterly boundary of lands of said Cayuga Rock Salt Co., Inc., south 2°20' east 497 feet; thence south 82° 20' east 98 feet; thence along the east boundary of lands of Cayuga Rock Salt Co., Inc., south 6° 23' west 1906 feet; thence south 85°10' west (true bearing) 19 feet; thence along the east boundary of lands of said Cayuga Rock Salt Co., Inc., south 9° west (true bearing) 1179½ feet to a concrete monument; thence along the southerly boundary of lands of said Cayuga Rock Salt Co., Inc., south 71° 7' west (true bearing) 580 feet and north 48° 3' west (true bearing) about 140 feet to the easterly shore of Cayuga Lake; thence southwesterly, southerly and southeasterly along the easterly shore of Cayuga Lake, skirting or bounding Portland Point so-called, to the intersection of said shore line with the westerly right of way line of the Lehigh Valley Railroad, being 24½ feet westerly at right angles from the center of the main track of said railroad; thence along a north boundary of the former Almira Sweazey farm south 83° 51' east 1112 feet to an old stone monument set in the southerly boundary of a public highway; thence along a west boundary of said Sweazey farm north 7° east 785 feet to the center of the same creek as described in connection with the point of beginning; thence up the center of said creek as it bends and turns in a generally easterly direction a distance of approximately 1500 feet to the place of beginning; containing three hundred acres of land, be the same more or less; the bearings of the above description, except as otherwise mentioned, being magnetic readings of the year 1919.

There is Conveyed by this Mortgage and Deed of Trust the rights and benefits that were reserved by the Cayuga Cement Corporation in the deed to John A. Clute, dated March 2nd, 1916, recorded in the Clerk's Office of Tompkins County, in Liber 187 of Deeds at page 26; the rights and privileges accruing to the Cayuga Operating Company, Inc., as set out in agreements between the Lehigh Vellay Railway Company and Lehigh Valley Railroad Company and Cayuga

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Cement Company dated May 11th, 1901, recorded in the Office of the Clerk of Tompkins County in Liber 155 of Deeds at page 226, between Lehigh Valley Railway Company and Lehigh Valley Railroad Company and Cayuga Lake Cement Company, dated October 29th, 1902, recorded in Liber 159 of Deeds at page 60, and between Cayuga Cement Company and Lehigh Valley Railway Company and Lehigh Valley Railroad Company, dated March 10th, 1910, recorded in Liber 174 of Deeds at page 36; and the benefits to the reversions as contained in the deeds from Sherman Collins and wife to Trustees of the Presbytery of Cayuga, dated July 31st, 1909, recorded in Liber 173 of Deeds at page 113, and dated November 4th, 1913, recorded in Liber 182 of Deeds at page 134; and the benefits accruing through the reversions as made by Joseph Shurger in the conveyance to the Cayuga Lake Railroad Company, dated May 1st, 1872, recorded in Book 2 of Lansing Deeds at page 422; and the benefit of the provision with reference to the manufacture of Portland Cement and other products contained in the deed from Mynderse VanCleaf and wife to Louise Collins, dated February 2nd, 1901, recorded in Liber 152 at page 392.

There is Also Conveyed by this Mortgage and Deed of Trust all right, title, and interest of the Pennsylvania-Dixie Cement Corporation in and to any accretions of land along the shore line of Cayuga Lake at Portland Point that may extend beyond the boundaries of the foregoing description.

There Is Excepted from this Mortgage and Deed of Trust the right of way of the main track of the Lehigh Valley Railroad which is a portion of the above mentioned conveyance from Joseph Shurger to the Cayuga Lake Railroad, and those mentioned in the agreements, dated May 11th, 1901, recorded in Liber 155 of Deeds at page 226, October 29th, 1902, recorded in Liber 159 of Deeds at page 60, and March 10th, 1910, recorded in Liber 174 of Deeds at page 36.

There Is Reserved from this Mortgage and Deed of Trust Lot No. 1 at Portland Heights conveyed by Sherman Collins and wife to Cora M. Hance, October 18th, 1902, recorded in Liber 157 of Deeds at page 418, Lot at Portland Heights conveyed to Lewis H. Hewitt by Sherman Collins and wife, February 17th, 1908, recorded in Liber 168 of Deeds at page 446, and Lots at Portland Heights conveyed by Sherman Collins and wife to Trustees of the Presbytery at Cayuga, July 31st, 1909, recorded in Liber 173 of Deeds at page 113, and November 4th, 1913, recorded in Liber 182 of Deeds at page 134,

There Is Also Reserved from this Mortgage and Deed of Trust the right of way for the erection of transmission lines and operation of the same granted by Cayuga Operation Company, Inc., to Ovid Electric Company by agreement dated January 1st, 1920, recorded in Liber 198 of Deeds at page 269.

There Is Also Reserved from this Mortgage and Deed of Trust the salt rights and the right to mine the same as contained in the deed from Cayuga Cement Corporation and Cayuga Power Corporation to John A. Clute, dated March 15th, 1917, recorded in Liber 187 at page 347, and in the deed from Peter V. Egbert and wife to M. E. Calkins, dated June 12th, 1916, recorded in Liber 188 of deeds at page 281, and in the deed from Pennsylvania-Dixie Cement Corporation to Cayuga Rock Salt Co., Inc., dated November 17th, 1938, recorded in Liber 249 of Deeds at page 376, and in the deed from Katherine M. Dunshie to Cayuga Rock Salt Co., Inc., dated April 6th, 1925, recorded in Liber 206 of Deeds at page 317. The above mentioned salt rights comprise the salt under all of the lands conveyed by this instrument, except under the lot known as No. 12 on a map of the Portland Heights property, conveyed by Sherman Collins and wife to Mary E. Stringer, May 20th, 1902, recorded in Liber 157 of Deeds at page 202.

The Above Described Premises, with the respective benefits and reservations, are the same lands as described in the deed from Cayuga Operating Company, Inc., to Pennsylvania-

There Is Also Reserved from this Mortgage and Deed of Trust all existing public highway rights in and to the several roads passing through or abutting the premises described herein.

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Dixie Cement Corporation, dated September 23rd, 1926, recorded in Liber 211 of Deeds at page 154, plus the deed from Charles Manning and Louise Castelin to Pennsylvania-Dixie Cement Corporation, dated April 27th, 1938, recorded in Liber 247 of Deeds at page 403, plus the deed from Morris Fortuin and wife to Pennsylvania-Dixie Cement Corporation, dated May 24, 1929, recorded in Liber 218 of Deeds at page 170, and minus the conveyance of salt rights by Pennsylvania-Dixie Cement Corporation to Cayuga Rock Salt Co., Inc., dated November 17, 1938, recorded in Liber 249 of Deeds at page 376.

Parcel (2) There is Also Conveyed by this Mortgage and Deed of Trust all the Limestone Rights as conveyed by Cayuga Rock Salt Co., Inc., to Pennsylvania-Dixie Cement Corporation by deed dated October 17, 1938, recorded in Liber 249 of Deeds at page 378, and therein described as follows:

"The right to take and remove limestone and other stone on a portion as hereinafter described of All that Tract, or Parcel of Land, situate in the Town of Lansing, County of Tompkins and State of New York, in Lot 86, known as the "Samuel S. Drake Farm", bounded and described as follows:"

"Beginning at a point in the east line of said lot, 5 chains and 40 links north of the southeast corner of said lot, near a large elm tree, and running thence north on the east line of said lot 20 chains and 73 links to a corner in the north bank of a ravine; thence north 66 degrees west, 3 chains and 8 links; thence north 77 degrees west, 4 chains and 70 links; thence west 8 chains and 46 links; thence south 86 degrees west, 3 chains and 50 links to a stone; thence south across the creek at the bottom of the said ravine, 1 chain and 50 links to a cedar stake for a corner; thence west 12 chains and 56 links to the west line of the State's Hundred Acres; thence north on said line 2 chains and 60 links; thence north 45 degrees east, 3 chains and 23 links to a corner in the north line of the State's Hundred Acres near an elm tree; thence north 85 degrees west, 10 chains and 20 links to two black oak trees growing together; thence north 67 degrees west, 4 chains and 51 links to a corner; thence south 34 chains and 25 links to a corner; thence east 28 chains and 85 links to a corner; thence north 5 chains and 40 links to a corner; thence east 14 chains and 81 and one-half links to the place of beginning, containing 118 acres of land, more or less".

"Also, All that other Piece or Parcel of Land, situate in the Town of Lansing, County of Tompkins and State of New York, and being a part of Lot No. 86, bounded and described as follows:"

"Beginning at the north east corner of said State's Hundred Acres and thence south on the lot line 5 chains and 68 links to a corner in the north bank of the ravine; thence north 66 degrees west 3 chains and 8 links; thence north 77 degrees west 4 chains and 70 links; thence west 8 chains and 46 links; thence south 86 degrees west 3 chains and 50 links to a stake at the bottom of the hill; thence south across the ravine 1 chain and 50 links to a cedar post for a corner; thence west 12 chains and 56 links to the west line of the State's Hundred Acres; thence north on said line, 2 chains and 60 links; thence along the triangular piece, north-east, to the north line of said State's Hundred Acres; thence east on said line to the place of beginning, containing 13 acres of land be the same more or less."

"Also, All that other Tract or Parcel of land, situate in the Town of Lansing, County of Tompkins and State of New York, being a part of Lot No. 86, bounded and described as follows:"

"Beginning at the north east corner of the State's Hundred Acres on Lot No. 86 and from thence west 30 chains and 21 links to a stake; thence north 12 chains and 91 links to the center of the highway leading to Norton's Landing; thence north easterly along the center of said highway 5 chains and 56 links to the center of

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the State Road; thence north 60 degrees west, along the center of said State Road to lands formerly owned by Sarah Bysher; thence east along the line of lands belonging to the John T.Knettles Estate, 28 chains and 73 links to a stake; thence south along the line of lands of the John T.Knettles Estate and lands of John Minier, 17 chains and 99 links to the place of beginning."

"Excepting and reserving a piece of land in the south east corner of said described premises of 40 feet in width east and west and extending north to the State Road, heretofore sold to Benjamim Drake. Said party of the first part hereby conveys to the party of the second part all the right and privilege that they now enjoy to said excepted land."

"Also Excepting and reserving from said premises all that tract or parcel of land described as follows:"

"Beginning at a point in the south line of the State Road, said point being located 613 and 33/100 feet north-westerly from the intersection of the west line of Drake's lane with the south line of the said State Road, said point of beginning also being located 20 feet southeasterly from a 24 inch elm tree, and thence in ^{of} and 2 inches/south-westerly direction, and at right angles with the roadway a distance of 150 feet to a point; thence in a north-westerly direction and parallel with the roadway, a distance of 560 and 66/100 feet to a point; thence at right angles, and in a southwesterly direction, a distance of 105 feet to a point; thence in a northwesterly direction and parallel with the roadway a distance of 832 feet to the center line of the "Rock Salt Road"; thence northeasterly and along the center line of said "Rock Salt Road" a distance of about 283 feet to the center of the said State Highway; thence in a northwesterly direction, along the center of the highway, to the lands formerly owned by Sarah Bysher, said point being located at the intersection of the south line of lands of the John T.Knettles Estate with the said State Highway; thence easterly and along the south line of lands of the said John T.Knettles Estate, a distance of about 765 and 87/100 feet to a point; thence in a southwesterly direction, a distance of 210 and 25/100 feet to a point; thence in a southeasterly direction, and parallel with the roadway, a distance of 745 feet to a point; thence in a southwesterly direction at right angles to the roadway, a distance of 175 feet to the center line of said State Highway, thence southeasterly along the center of said highway, a distance of 21 and 66/100 feet; thence in a southwesterly direction, a distance of 25 feet to the point of beginning; containing 13 and 33/100 acres of land, more or less, leaving ~~and~~ remaining in said parcel of land to be conveyed to the party of the second part, the sum of 39 acres of land."

"The parties of the first part herein intending to convey unto the party of the second part, including the 3 parcels of land above described, in all 170 acres of land, be the same more or less."

"The lands and premises hereby conveyed consisting of 3 separate parcels and containing 118 acres, 13 acres and 39 acres of land respectively, are the same as shown on a map thereof, entitled "Map of lands of Chas.O.Drake, South Lansing, N.Y." made by C.D.Corwin, Eng'r., bearing date the 13th day of January 1925, and filed in the Office of the Clerk of the County of Tompkins on January 27, 1925, to which map reference is herewith had and by reference, the same is made a part of this instrument with the same force and effect as though attached hereto."

"Being the same premises described in a Deed given by The Jersey Milk & Cream Co. to Cayuga Rock Salt Co., Inc., dated March 23, 1925, recorded in the Tompkins County Clerk's Office on March 31, 1925, in Liber 206 of Deeds at page 296."

"The Second Party shall have the right to remove said stone to such an extent as it may desire and the privilege to occupy said premises with excavating equipment, trucks, buildings

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and crushers, and to use the real estate in any reasonable manner necessary to the removal of said stone. The stone referred to is the same stratum as now being mined, or as heretofore mined, on the adjoining lands of the second party. The portion of said premises from which the second party shall have the right to remove said stone and the right to strip the surface soil in order to remove the same shall not extend further north than a distance of 2100 feet from the south boundary of said real estate, and which is adjoined by lands of the second part, nor further east than 1600 feet from the west boundary of said real estate, which adjoins lands of the second party, and any removal of stone upon or under the remainder of said real estate shall be accomplished by mining operations without disturbance to or causing settlement of the surface of the ground."

"These rights granted to the second party shall be upon condition only that it shall not interfere with the business and salt mining of the first party."

C.
TENNESSEE PROPERTIES

All real properties of every kind in the State of Tennessee owned by Pennsylvania-Dixie Cement Corporation including the real properties more particularly described as follows:

Parcel (1): The property conveyed to Pennsylvania-Dixie Cement Corporation by Dixie Portland Cement Company by deed dated September 23rd, 1926, and recorded October 7, 1926, in Deed Book LIL, pages 332-334 of the Register's Office of Marion County, Tennessee, TO WIT:

A Certain Body of Land located in the 6th Civil District of Marion County, State of Tennessee, containing about two thousand one hundred and fifty-two (2152) acres and composed of the following tracts:

1st. Patton Tract. A Certain Tract containing about Seven hundred and sixty (760) acres, and conveyed to the Dixie Portland Cement Company by R.A.Patton and wife, by deed, dated July 14th, 1920, and recorded in the Register's Office of said County in Deed Book DDD at page 240.

2nd. Patton and Gwyn Tract. A Certain Tract containing about three hundred (300) acres, of which an undivided three-fourths ($\frac{3}{4}$) interest was conveyed to the Dixie Portland Cement Company by the above-mentioned deed of R.A.Patton and wife, and an undivided one-fourth ($\frac{1}{4}$) interest by C.R.Gwyn, by deed dated July 6th, 1920, and recorded in the Register's office of said County in Deed Book DDD at page 241, there being excepted, however, from this conveyance the surface rights of three (3) tracts within the above boundaries, containing, in the aggregate, about twenty-seven (27) acres and heretofore conveyed to W.M.Goforth, M.A.Goforth, respectively, and to a tract of about thirty-eight (38) acres in the southwestern part of said three hundred (300) acre tract ^{and} reserved in the above Patton and Gwyn deeds, and also all the timber sold by said Patton and Gwyn and Wynne prior to July 14th, 1920.

3rd. South Pittsburgh Real Estate and Building Company Tract. A Certain Tract containing about five hundred and eighty-eight and one-half (588.5) acres, being the same South Pittsburgh Real Estate & Building Company, by deed Conveyed to the Dixie Portland Cement Company by the _ dated January 11, 1916, and recorded in the Register's Office of said County in Deed Book XX at page 613.

4th. D.C.Shelton Tract. A tract containing thirty-three and 7/10 (33.7) acres, being the same conveyed to the Dixie Portland Cement Company by D.C.Shelton by deed dated December 20th, 1920, and recorded in the Register's office of said County in Deed Book LLL at page 156.

5th. W.B.Willman Tract. A tract containing about two (2) acres, being the same conveyed to the Dixie Portland Cement Company by W.B.Wellman and wife, dated March 4th, 1911, and recorded in the Register's Office of said County.

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6th. The Following Tracts, being the same conveyed to the Dixie Portland Cement Company by Leigh Hunt and Hunt Engineering Company by deed dated March 23rd, 1908 and recorded in the Register's Office in said county in Deed Book PP at page 494.

(a) A.A.Cook tract. A tract containing about two hundred and eighty-five (285) acres, being the same conveyed to said Leigh Hunt by A.A.Cook, by deed, dated February 19th, 1906.

(b) Fannie Kate Pryor Tract. A tract composed of three (3) small tracts containing about three and $\frac{1}{4}$ ($3\frac{1}{4}$) acres, conveyed to said Hunt Engineering Company by Fannie Kate Pryor, by deed, dated August 27th, 1907.

7th. The Following Tracts, being the same conveyed to the Dixie Portland Cement Company by George E. Nicholson by two deeds, dated March 23rd, 1908, and April 5th, 1916 respectively, and recorded in the Register's Office of said County in Deed Books PP at page 491 and YY at page 272, respectively.

(a) John A. Jenkins Tracts. (a) A Strip of Land fifty (50) feet wide and about eleven hundred and fifty and $\frac{6}{10}$ (1150.6) feet long, acquired for a spur tract, and conveyed to said Nicholson by John A. Jenkins and wife, by deed dated December 1st, 1906; and (b) A small parcel of land contiguous to the spur tract located on the above strip and conveyed to said Nicholson by said Jenkins and wife, by deed dated January 7th, 1907.

(b) H.W. Hill tract. Another small tract containing five (5) lots in the town of Deptford, conveyed to said Nicholson by H.W. Hill and wife, by deed, dated December 8th, 1906.

Jarrett Tracts. Two tracts containing seventy and $\frac{3}{8}$ ($70\frac{3}{8}$) acres, and eight (8) acres, respectively, being the two tracts conveyed to said Nicholson by Thomas Jarrett and wife, by deed, dated November 12th, 1906.

Adkins Tract. A tract containing about one hundred (100) acres, consisting of the two tracts conveyed to said Nicholson by W.H. Adkins and wife, by deed recorded in the Register's office of said County in Deed Book NN at page 212.

Parcel (2): The Following Lots located in the town of Deptford, in the 6th Civil District of Marion County, State of Tennessee, according to the Deptford Land and Improvement Company's map of said town:

- (1) The twenty (20) lots comprising Block seventeen (17).
- (2) The twenty (20) lots comprising Block eighteen (18).
- (3) The twenty (20) lots comprising Block twenty (20).
- (4) The twenty (20) lots comprising Block Twenty-one (21).
- (5) Lots fourteen (14) and fifteen (15) in Block twenty-three (23).
- (6) Lots one (1) and two (2) and fifteen (15), sixteen (16), seventeen (17), eighteen (18), nineteen (19) and twenty (20) in Block thirty-six (36).
- (7) The twenty (20) lots comprising Block thirty-seven (37).
- (8) The twenty (20) lots comprising Block thirty-seven A (37A).
- (9) The twenty (20) lots comprising Block thirty-eight (38).
- (10) The twenty (20) lots comprising Block fifty-two (52).
- (11) The twenty (20) lots comprising Block fifty-three (53).
- (12) Lots seven (7), eight (8), nine (9), and ten (10) in Block sixty-one (61).
- (13) Lots five (5), seventeen (17) and eighteen (18) in Block nine (9) Downings Addition to South Pittsburg, being the same as Block nineteen (19) in Deptford.
- (14) All of Block eighteen (18) in Deptford, Tennessee.

Parcel (3): There Is Also Conveyed by this Mortgage and Deed of Trust the properties of Pennsylvania-Dixie Cement Corporation as follows:

- (1) East one-half of lots eleven (11) and twelve (12) in Block twenty-one (21) in Beene's Addition, as conveyed by deed recorded in the Register's office of Marion County, Tennessee,

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May 9th, 1927, in Deed Book MMM, page 236.

(2) Lots fifteen (15) and sixteen (16) in Block nine (9) of Downing's Addition, as conveyed by deed recorded in Deed Book RRR, pages 294-6 in the Register's office of Marion County, Tennessee.

(3) Permanent easement conveyed by Mary E. Hill et al recorded in Deed Book 000, page 171 in the Register's office of Marion County, Tennessee.

(4) Lots nineteen (19) and twenty (20) of Block nine (9) Downing Addition conveyed by N.L. Burkhalter and wife, Della Burkhalter, as conveyed by deed dated 22nd day of February, 1927, recorded in Deed Book MMM, page 104, in the Register's office of Marion County, Tennessee.

(5) Lots one (1) to twenty (20) inclusive, in Block eighteen (18) town of Deptford as conveyed by deed recorded in Deed Book KKK, page 569, May 10, 1926, in the Register's office of Marion County, Tennessee.

(6) J.T. and J.L. Raulston to Dixie Portland Cement Company, as conveyed by deed recorded February 4, 1925, in Deed Book III, page 306 in the Register's office of Marion County, Tennessee.

(7) Lots one (1) and two (2) in Block nine (9) Downing's Addition as conveyed by deed recorded August 23, 1926 in Deed Book LLL, page 191, in the Register's office of Marion County, Tennessee.

(8) Lots 17 and 18 in Block nine (9) Downing's Addition, as conveyed by deed recorded February 9, 1926 in Deed Book KKK, page 391 in the Register's office of Marion County, Tennessee.

(9) Lot five (5) in Block nine (9) in Downing's Addition, as conveyed by deed recorded May 25, 1926 in Deed Book KKK, page 582 in the Register's office of Marion County, Tennessee.

(10) Lots four (4) and seven (7) in Block "A" Beene Cemetery, as conveyed by deed recorded August 12, 1926 in Deed Book LLL, page 154 in the Register's office of Marion County, Tennessee.

(11) J.M. Barker and wife, Fulvia Barker to Dixie Portland Cement Company, as conveyed by deed recorded February 4, 1925, in Deed Book III, page 300 in the Register's office of Marion County, Tennessee.

(12) Also any and all other real property and interests in real property situated in Marion County, Tennessee, and owned by the Pennsylvania-Dixie Cement Corporation.

Parcel (4): There Is Also Conveyed by this Mortgage and Deed of Trust the properties conveyed by Clinchfield Portland Cement Corporation to Pennsylvania-Dixie Cement Corporation by deed dated 23rd day of September, 1926, recorded in Deed Book 214, Page 260, in the Register's Office of Sullivan County, Tennessee, to wit:

(1) A Certain Tract of Land located in the Eleventh Civil District of Sullivan County, State of Tennessee, conveyed to Clinchfield Portland Cement Corporation by deed from Henry R. Dennis and wife, Dated January 17th, 1911, and recorded in the Register's office of said county in Deed Book 93, at page 430, and therein described as follows:

Beginning at a corner which is west of and one hundred (100) feet distance at right angles from survey station three hundred and thirty-eight (338) of the Carolina Clinchfield and Ohio Railroad, and also two thousand six hundred and sixteen (2616) feet southeast of the center line of the right of way of said railroad on the north arch where said railroad crosses Reedy Creek; thence along the right of way of said railroad by a line parallel to and one hundred (100) feet westerly from the main track of said railroad south fifty-one (51) degrees fifty-eight (58) minutes east two thousand nine hundred and seventy-nine and 7/10 (2979.7) feet; thence south thirty-eight (38) degrees two (2) minutes west five hundred and twenty nine and 1/10 (529.1) feet; thence south fifty three (53) degrees two (2) minutes west seven hundred (700) feet; thence south forty-nine (49) degrees twenty two (22) minutes

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west eight hundred and forty (840) feet, more or less, to the center of the south fork of Holston River; thence down the center of said river two thousand six hundred and thirty (2,630) feet; thence north thirty-eight (38) degrees two (2) minutes east one thousand and eight hundred (1,800) feet to the beginning, containing one hundred and twenty-three and 2/10 (123.2) acres.

Excepting from the foregoing two small tracts included within the above boundaries, but which were conveyed by the Clinchfield Portland Cement Corporation, as follows:

(a) A tract containing six and 9/100 acres fully described in a deed conveying it to the Kingsport Power Company, dated June 1st, 1916, and recorded in the Register's Office of said County in Deed Book 116 at page 95.

(b) A tract containing eighteen one hundredths (.18) acres fully described in a deed to the Kingsport Utilities, Incorporated, dated July 18th, 1925, and recorded in the Register's office of said county in Deed Book 200 at page 276.

Subject To An Easement for a power transmission line heretofore granted Kingsport Utilities, Incorporated, over said lands along a line fully described in an agreement between the grantor herein and Kingsport Utilities, dated November 24th, 1923.

(2) Two certain lots located in Kingsport, Sullivan County, State of Tennessee, being lots seven (7) and nine (9) in Block one hundred and twenty nine (129), as shown on map marked "Kingsport Improvement Corporation Map, showing lots in Block 129-Drawing No. 141-September 28th, 1916-Kingsport, Tennessee", and recorded in the office of the Register of said County in Deed Book No. 118 at page 90, said lots being the same which were conveyed to the Clinchfield Portland Cement Corporation by S.N.Haws and wife by deed, dated May 6th, 1921, and recorded in the Register's office of said County in Deed Book 167 at page 373, and being more particularly described as follows:

Beginning at a point on the northerly side line of Watauga Street eighty-seven and five tenths (87.5) feet westerly from the intersection of the said line of Watauga Street with the westerly side line of Elizabeth Street, said point being a corner of lots seven (7) and eight (8); thence with the said line of Watauga Street, in a westerly direction, seventy-five (75) feet to a point, corner of lots seven (7) and six (6); thence with the divisional line between lots seven (7) and six (6), in a northerly direction, one hundred and thirteen (113) feet to a point, corner of lots six (6), seven (7), nine (9) and ten (10); thence continuing in a northerly direction with the divisional line of lots nine (9) and ten (10), one hundred twenty-four and fifty-three hundredths (124.53) feet to a point in the southwesterly side line of Elizabeth Street, corner of lots Nine (9) and ten (10); thence with the said side line of Elizabeth Street and in a southeasterly direction, by a curve to the right with a radius of two hundred forty two and ten hundredths (242.10) feet, one hundred and thirty five (135) feet to the corner lots nine (9) and eight (8); thence in a southwesterly direction with the divisional line of lots nine (9) and eight (8), eighty-two and twenty-five hundredths (82.25) feet to the corner of lots nine (9), eight (8) and seven (7); thence in a southerly direction with the divisional line between lots seven (7) and eight, (8), ninety-four and fifty-four hundredths (94.54) feet to the beginning.

Subject To An Easement in favor of lots six (6) and ten (10) for a ten (10) foot drive way across the above lot nine which is fully described in a certain deed from W.M.Bennett and wife to S.N.Haws, dated March 26th, 1921 and recorded in the Register's office of said county in Deed Book 143 at page 221; to an easement in favor of Kingsport Improvement Company, its successors and assigns, to lay and maintain water and gas pipes and telephone and electric

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light and power lines on a strip three (3) feet wide extending across the northeasterly line of lot nine (9) and fully described in a certain deed from Kingsport Improvement Company to A.D.Brockman, dated December 3rd, 1919 and recorded in the Register's office of said County in Deed Book 143 at page 221; and to certain building restrictions which are fully described in said last mentioned deed.

(3)-A Power Transmission and private telephone line extending from the property above described as Parcel (4) (2), at Kingsport, to the Tennessee-Virginia state line, together with all the rights of the Company and of its predecessor in interest, Clinchfield Portland Cement Corporation, under the easements, licenses, and agreements for the right of way for said line, the same being described in the following:

(a) Order of resolution of the County Court of Sullivan County, passed July 1st, 1918, granting the right to use public roads.

(b) Ordinance passed on its first reading April 17th, 1926, by the Board of Mayor and Alderman of Kingsport, granting the right to use streets.

(c) Agreement with Holston Corporation, dated June 28th, 1918, terminable on sixty days notice, and recorded in the Register's office of said County in Deed Book 137 at page 305.

(d) Agreement with Kingsport Farms, dated June 28th, 1918, terminable on 60 days notice, and recorded in the Register's office of said county in Deed Book 137, at page 303.

(e) Agreement with Carolina, Clinchfield and Ohio Railway, dated November 8th, 1922.

(f) The Following Deeds conveying permanent easements:

(a) James C. Neil and wife, dated July 13th, 1918 and recorded in the Register's office of said county in Deed Book 137 at page 312.

(b) C.R. Wysong and wife, dated July 9th, 1918, and recorded in the Register's office of said county in Deed Book 137, at page 318.

(c) E.W. Depew and wife, dated July 9th, 1918, and recorded in the Register's office of said county in Deed Book 137 at page 316.

(d) E. Owen and wife, dated July 9th, 1918, and recorded in the Register's office in deed book 137 at page 308.

(e) William Roller, dated June 28th, 1918, and recorded in the Register's office in said county, in Deed Book 138 at page 289.

(f) S.J. Kyle, dated July 9th, 1918, and recorded in the Register's office of said County in Deed Book 137 at page 314.

(g) D.S. Morrison and others dated July 17th, 1918, and recorded in the register's office of said county in Deed Book 138 at page 327.

Parcel (5): There is Also Conveyed by this Mortgage and Deed of Trust the several tracts of land and property rights situated in Sullivan County, Tennessee, conveyed to Pennsylvania-Dixie Cement Corporation by grantors as follows:

1. Deed from A.S. Bacon et al for 26.05 acres, recorded in Deed Book 10-A, page 498 in the Register's office of Sullivan County, Tennessee.

2. Deed from D.W. Jones 1.51 acres recorded in the Register's office of Sullivan County, Tennessee, in Deed Book 9-A, pages 195-6.

3. Deed from Floyd Lee Hunt et al for three (3) acres recorded in the Register's office of Sullivan County, Tennessee, in Deed Book 10-A, pages 522-3.

4. Deed from L.R. Depew et al for 7.01 acres recorded in Deed Book 10-A, pages 545-6 in the Register's office of Sullivan County, Tennessee.

5. Deed from D.M. Lisenby, et al for 99.12 acres recorded in Deed Book 11-A, pages 200-4

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in the Register's office of Sullivan County, Tennessee.

6. Deed from Charles Hamblen et al for $7\frac{3}{4}$ acres recorded in Deed Book 224, pages 485-6 in the Register's office of Sullivan County, Tenn.

7. Deed from Martha Owens, et al for 19/21st of 11.3 acres recorded in Deed Book 11-A, pages 462-4 in the Register's office of Sullivan County, Tennessee.

8. Deed from H.M. McNeil, Clerk and Master for 2/21st of 11.3 acres recorded in Deed Book 11-A pages 464-5 in the Register's office of Sullivan County, Tennessee.

9. Deed from Holston Land Company for 18.19 acres recorded in Deed Book 14-A, pages 336-7 in the Register's office of Sullivan County, Tennessee.

10. There is also conveyed all rights, title and interest in any other real property situated in Sullivan County, Tennessee, owned by Pennsylvania-Dixie Cement Corporation, including all easements, rights of way, or other interest of any kind.

D.
GEORGIA PROPERTIES

All real properties belonging to Pennsylvania-Dixie Cement Corporation, situated in the State of Georgia, including the real properties more particularly described as follows:

Parcel (1): The property conveyed to the Pennsylvania-Dixie Cement Corporation by the Clinchfield Portland Corporation, by deed dated September 23, 1926, Recorded October 6, 1926, in Deed Book 40, pages 1 to 9. in the Superior Court Clerk's office of Houston County, Georgia, and therein described as follows:

First: Certain lands known as the plant site properties in the Thirteenth (13) Land District of said County, containing five hundred and two and $\frac{2}{100}$ (502.02) acres, and more particularly described as follows:

1. A certain tract of land containing four hundred and ninety-seven and $\frac{2}{100}$ (497.02) acres and more particularly described as follows:

Beginning at a point on the north line of land lot number twenty-six (26) where the right of way of the Georgia Southern and Florida Railway Company crosses said line; thence crossing said right of way and running in a westerly direction with said north line of lot twenty six (26), a distance of six hundred and thirty eight and $\frac{5}{100}$ (638.05) feet from the western boundary of said right of way to the northwest corner of lot twenty six (26) and the north east corner of lot fifty nine (59); thence south 88 degrees 40 minutes west along the north line of lot fifty-nine (59), one thousand five hundred and twenty seven and $\frac{5}{10}$ (1,527.5) feet to a point where said line intersects the center line of the Perry and Hawkinsville road, known as the Dixie Highway; thence in a southeasterly direction along the center line of said highway, one thousand four hundred and sixty four and $\frac{5}{10}$ (1,464.5) feet; thence continuing along the center of said highway in a southeasterly direction one thousand six hundred and ninety four and $\frac{8}{10}$ (1,694.8) feet to a point where said highway crosses the north line of lot 58; thence along the center line of said highway in a southeasterly direction into lot fifty eight (58), two hundred and nine (209) feet, crossing the right of way of the Georgia Southern & Florida Railroad, to the eastern boundary of said right of way; thence in a south-westerly direction along the east boundary of said right of way two thousand five hundred and twenty two (2,522) feet to a stake; thence south 52 degrees 56 minutes east four hundred and fifteen and $\frac{5}{10}$ (415.5) feet to a double tree in a ditch; thence north 83 degrees 22 minutes east one thousand two hundred and sixty five (1,265) feet to the east line of lot 58; thence continuing in the same direction nine hundred and five (905) feet to a stake in the Perry and Hawkinsville road, or Dixie Highway; thence crossing said highway and running in a southeasterly direction to a double ash tree; thence north 61 degrees 18 minutes east one thousand

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two hundred and eighty seven (1,287) feet to a blazed gum tree; thence north 18 degrees east three hundred and thirty (3,030) feet to a blazed gum tree; thence north 15 degrees 15 minutes west six hundred and thirty nine (639) feet to the center of the run of a branch; thence following the meanderings of said branch in a northwesterly direction to a point in the north line of lot twenty six (26); thence north 88 degrees 40 minutes east along the north line of lot twenty six (26) six hundred and twenty four (624) feet; thence north one degree 20 minutes west three hundred and sixty seven and 9/10 (367.9) feet to a point on a spring road; thence in a northerly direction along said spring run to Limestone Creek; thence in a northeasterly direction along said Limestone Creek to a point one thousand one hundred and fifty-two and 5/10 (1,152.5) feet north of the south line of lot twenty five (25); thence north 88 degrees 40 minutes east four hundred and forty and 4/10 (440.4) feet to a point in the east line of said lot twenty five (25); thence north 1 degree two minutes west along the east line of lot twenty five (25) to the northeast corner of said lot; thence south 88 degrees 40 minutes west along the northern line of said lot twenty-five (25) one thousand four hundred and eighty five and 6/10 (1,485.6) feet to the right of way of the Georgia Southern & Florida Railroad; thence south 15 degrees 47 minutes west along the eastern boundary of said right of way eight hundred and twenty seven and 5/10 (827.5) feet; thence south 15 degrees 40 minutes west along the eastern boundary of said right of way two thousand two hundred eighty seven and 1/10 (2,287.1) feet to the point of beginning in the north line of lot twenty six (26), but excluding from this conveyance such parts of the rights of way of the Georgia Southern & Florida Railroad and the Dixie Highway, as are within the above boundaries.

The lands above described and hereby conveyed are the same lands heretofore conveyed to the Clinchfield Portland Cement Corporation by a bond for title and five separate deeds which are of record in the office of the Clerk of the Superior Court of Houston County, Georgia, in Deed Book 34, pages 209 and 212; Book 35; pages 154 and 327; Deed Book 36, pages 166 and 169.

(2) A certain parcel of land containing two and 5/10 (2.5) acres of land lot fifty-eight (58) in said district on the north east side of the Georgia Southern & Florida Railroad and described as follows:

Beginning at a point two hundred and forty (240) feet north of mile post thirty two (32) and on the outer edge of the right of way of said railroad, and running with it two hundred and ten (210) feet; thence 90 degrees to the right five hundred and twenty-five (525) feet; thence 90 degrees to the right two hundred and ten (210) feet; thence to beginning five hundred and twenty five feet; being the same tract described in bond for title of W.F.Culbert to Clinchfield Portland Cement Corporation, which is of record in the office of the Clerk of the Superior Court of said County in Deed Book 34, page 209.

(3) Another parcel of land containing two and 5/10 (2.5) acres in the Thirteenth (13th) District of said county, and in land lot No. 70 on the east side of the right of way of the Georgia Southern & Florida Railroad, and more particularly described as follows:

Beginning at a point three hundred and forty five (345) feet north of a large pipe and on outer side of said railroad right of way, and running parallel with it two hundred and ten (210) feet; thence 90 degrees to the right five hundred and twenty-five (525) feet; thence 90 degrees to the right two hundred and ten (210) feet; thence to the beginning, being the same lot described in the bond for title to W.F.Culbert to Clinchfield Portland Cement Corporation, which is of record in the office of the Clerk of the Superior Court of said county in Deed Book 34, page 209.

Second: Certain lands known as the clay bed properties in the Tenth (10th) and Eleventh

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(11th) Land districts of said county, containing one hundred and thirty-two and 504/1000 acres and more particularly described as follows:

(1) A certain tract of land containing fifty one and 653/1000 (51.653) acres in said Tenth (10th) District in land lot two hundred and forty nine (249) and twenty nine and 295/1000 (29.295) acres in said Eleventh (11th) District, and in land lot nine (9) in said District, making, in all, eighty and 948/1000 (80.948) acres, described as follows:

Beginning at the northeast corner of lot two hundred and forty nine (249) in said Tenth (10th) District, and running south 88 degrees and 8 minutes west one thousand and twenty six (1,126) feet to a stake; thence south three degrees 11 minutes east one thousand five hundred and sixty five and 8/10 (1,565.8) feet to a stake; thence south 42 degrees 47 minutes east seven hundred and seventy three and 1/10 (773.1) feet to a stake; thence south 3 degrees west one hundred and sixteen and 5/10 (116.5) feet to the public road leading to Perry; thence north 84 degrees 14 minutes east along said public road five hundred and sixty nine (569) feet to the east line of said lot two hundred and forty nine (249); thence crossing the Kathleen Public road and running thence south 84 degrees 58 minutes east five hundred and eighty one and 98/100 (581.98) feet to a stake; thence south 53 degrees 16.4 minutes east six hundred and sixty seven and 33/100 (667.33) feet to a stake; thence north no degrees 40 minutes west one thousand and five hundred and forty nine (1,549) feet to a point in the north line of lot nine (9) in said Eleventh (11th) District marked by a stake; thence south 89 degrees 10 minutes west along the north line of said lot nine (9) one thousand, one hundred and eighteen and 8/10 (1,118.8) feet to a stake at the northwest corner of said lot nine (9); thence north 1 degree 10 minutes west one thousand one hundred and sixty one (1,161) feet to the beginning, excepting, however, from this conveyance the right of way through said lands of the Kathleen Public Road, and also a lot within the above boundaries belonging to the Beaver Creek Primitive Baptist Church and fully described in a certain agreement dated January 5th, 1924, and recorded in the office of the Clerk of the Superior Court of said county in Deed Book 34, page 426, the lands above described being the same conveyed to the Clinchfield Portland Cement Corporation by Sarah E. Davis by deed dated November 20th, 1923, and recorded in the office of the Clerk of the Superior Court of said County in Deed Book 34, page 329, and by Henry Cain Solomon by deed dated November 20, 1923 and recorded in the office of the Clerk of the Superior Court of said County in Deed Book 34, page 333.

(2) A certain tract of land containing forty four and 593/1000 (44.593) acres in said Eleventh District and in land lots twenty four (24) and twenty five (25) in said district, described as follows:

Beginning at the northwest corner of said lot twenty four (24) and running north no degrees 40 minutes west along the west line of said lot twenty four (24) five hundred and sixty three (563) feet to a stake; thence north 89 degrees 20 minutes east five hundred and fifty (550) feet to a stake; thence south no degrees 40 minutes east five hundred and sixty four (564) and 89/100 feet to the south line of said lot twenty four (24); thence crossing said south line of lot twenty four (24) and running in lot twenty five (25) continuing in the same direction thirty and 71/100 (30.71) feet; thence south 45 degrees 45 minutes east one hundred and forty seven and 64/100 (147.64) feet; thence north 89 degrees 20 minutes east five hundred and forty five (545) feet to a stake; thence south no degrees 40 minutes east three hundred (300) feet to a stake; thence north 89 degrees 20 minutes east eight hundred and fifty one and 7/10 (851.7) feet to a point in the west boundary of the right of way of the Georgia Southern & Florida Railroad; thence south 20 degrees 9 minutes west along said

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west boundary one thousand seven hundred and thirty four (1,734) feet to a stake which is three thousand one hundred and fifty five (3,155) feet southwest from the twenty five (25) mile post on said railroad; thence north 60 degrees 51 minutes west one hundred (100) feet to a stake; thence north 20 degrees 9 minutes east six hundred (600) feet to a stake; thence around a 9 degree 35.5 minute curve to the left whose center angle is 83 degrees 45 minutes a distance of two hundred and thirty eight (238) feet to a stake; thence south 89 degrees 20 minutes west one thousand one hundred and fifty four (1,154) feet to a stake; thence north no degrees 40 minutes west eight hundred (800) feet; thence south 89 degrees 20 minutes west to the west line of said lot twenty five (25); thence north no degrees 40 minutes west with said west line to the beginning, which is the southwest corner of said lot twenty four (24) and northwest corner of said lot twenty five (25), being the same lands conveyed to the Clinchfield Portland Cement Corporation by Will Gordon by deed dated January 14th, 1924, and recorded in the office of the Clerk of the Superior Court of said County in Deed Book 34, page 401, and by deed dated November 27th, 1924 and recorded in Deed Book 36, page 494 and by H.E. Talon by deed dated January 14th, 1924 and recorded in Deed Book 34, page 402 and deed dated December 3rd, 1924 and recorded in Deed Book 36, page 493, excepting from this conveyance the right of the Georgia Southern & Florida Railroad Company to use for depot purpose a lot about 300 feet long and about 60 feet wide within the above boundaries and described in a certain conveyance by the Clinchfield Portland Cement Corporation, dated August 24th, 1925.

(3) A certain strip of land about one hundred (100) feet wide and about two thousand nine hundred and three and 69/100 (2,903.69) feet long connecting the two tracts above described, being the 11th District of said County and in lots eight (8) and nine (9) in said District, and being fully described in deed dated November 20th, 1923, by Gabe S. Solomon to the Clinchfield Portland Cement Corporation, which is recorded in the office of the Clerk of the Superior Court of said county in Deed Book 34, page 331.

Third: Certain lands known as the town site properties containing thirty three and 989/1000 (33.989) acres in the Tenth (10th) Land District of said county, and in land lots eighty (80) and eighty one (81) in said district, described as follows:

(1) Beginning at a point in the center line of the Dixie Highway three hundred and forty one and 8/100 (341.08) feet southeast of the west line of said lot eighty one (81) and running north 75 degrees 11 minutes west one hundred and twenty two and 5/10 (122.5) feet; thence north 78 degrees 49 minutes west two hundred and eighteen and 58/100 (218.58) feet; thence north 80 degrees 11 minutes west four hundred and ninety and 92/100 (490.92) feet; thence north 80 degrees 34 minutes west eight hundred and twenty and 4/10 (820.4) feet; thence north 81 degrees 20 minutes west two hundred and twenty five 7/10 (225.7) feet; thence north 83 degrees 13 minutes west one hundred and eight and 8/10 (108.8) feet; thence north 88 degrees 11 minutes west eighty one and 1/10 (81.1) feet, the line thus far being the center line of the Dixie Highway; thence south 79 degrees west ninety seven and 65/100 (97.65) feet; thence south 21 degrees 45 minutes east six hundred and thirty and 3/10 (630.3) feet; thence north 88 degrees 10 minutes east eight hundred and fourteen and 65/100 (814.65) feet to a branch known as the Perry Branch; thence along said branch south 23 degrees 12 minutes west five hundred and eighty eight and 3/10 (588.3) feet; thence north 87 degrees 55 minutes east one thousand and thirty five and 2/10 (1,035.2) feet; thence north 11 degrees 54 minutes east two hundred and fifteen and 2/10 (215.2) feet; thence north 27 degrees 23 minutes east five hundred and seventy two and 2/10 (572.2) feet to the beginning, being the same lands conveyed to the Clinchfield Portland Cement Corporation by Katherine Holtzclaw and Mrs. Clifford H. Blanks by deed

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dated May 31st, 1924 and recored in the office of the Clerk of the Superior Court of said County in Deed Book 36, page 144.

(2) A lot in the town of Perry, adjoining the above described tract, containing three and 5/10 (3.5) acres, fronting two hundred and fifty (250) feet, more or less on the south side of Main Street and running back of uniform width in a southerly direction five hundred and seventy two (572) feet.

Fourth: All the limestone on the following described tracts of land in the Thirteenth (13th) Land District of said county, containing an aggregate of eight hundred and forty three and 51/100 (843.51) acres, to wit:

1. A tract extending across the western parts of lands lots fourteen (14) and fifteen (15) containing ninety seven and 8/100 (97.08) acres, and described as follows:

Beginning at the northwest corner of lot fifteen (15) and running north 88 degrees 40 minutes east along the north line of said lot three hundred and fifty five and 2/10 (355.2) feet to a blazed tree; thence south 12 degrees 35 minutes east two thousand eight hundred and forty five (2845) feet; thence south 1 degree 17 minutes east, crossing the line between lots fourteen (14) and fifteen (15) seven hundred and twenty nine (729) feet; thence south 3 degrees 37 minutes west four hundred and five and 6/100 (405.6) feet; thence south 4 degrees 12 minutes east one thousand eight hundred and sixty eight (1,868) feet to the south line of lot fourteen (14); thence with said south line south 88 degrees 40 minutes west to the southeast corner of lot fourteen (14); thence along the east line of lot fourteen (14) north 1 degree 20 minutes west two thousand seven hundred and ninety five (2,795) feet to the line between lots fourteen (14) and fifteen (15); thence along the east line of lot fifteen north 1 degree 20 minutes west to the beginning, containing fifty four and 85/100 (54.85) acres in lot fourteen (14) and forty two and 23/100 (42.23) acres in lot fifteen (15).

(2) A tract in the southeast corner of lot twenty seven (27) containing thirty and 51/100 (30.51) acres and described as follows:

Beginning at the southeast corner of said lot twenty seven (27) and running along its east line 1 degree 20 minutes west one thousand and twenty four (1,024) feet; thence north 83 degrees 22 minutes east nine hundred and five (905) feet to the Dixie Highway; thence along said highway in a southeasterly direction to the south line of lot twenty seven (27); thence south 88 degrees 30 minutes west to the beginning.

(3) All of land lot twenty eight (28), containing one hundred and ninety seven and 95/100 (197.95) acres.

(4) All of land lot twenty nine (29), containing one hundred and eighty four and 92/100 (184.92) acres.

(5) One hundred and three and 33/100 (103.33) acres in land lot fifty eight (58), described as follows:

(a) Beginning at the southeast corner of said lot and running with its east line north 1 degree 20 minutes west one thousand and twenty-four (1,024) feet; thence south 83 degrees 22 minutes west one thousand two hundred and sixty five (1,265) feet to a double sweet gum tree; thence north 52 degrees 56 minutes west four hundred and fifteen and 5/10 (415.05) feet to the east line of the right of way of the Georgia Southern & Florida Railroad; thence along the east line of said right of way one thousand five hundred and twenty (1,520) feet to the south line of said lot fifty eight (58); thence north 88 degrees 40 minutes east two thousand seven hundred (2,700) feet to the beginning.

(b) All that part of said lot fifty eight (58) which lies between the right of way of

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the Georgia Southern Railroad and Limestone Creek.

(6) A tract of land in the southeast corner of lot sixty nine (69) beginning at that corner and running with the east line of said lot north 1 degree 40 minutes west one thousand five hundred and forty (1,540) feet to Limestone Creek, thence with the meanderings of said creek in a southwesterly direction to a point in the south line of said lot sixty nine (69); thence with said line 88 degrees 40 minutes east two thousand and one hundred and seventy (2,170) feet to the beginning, containing forty six and 43/100 (46.43) acres.

(7) All of lot seventy (70) containing one hundred and eighty three and 29/100 (183.29) acres.

Parcel (2): Land conveyed by W.F.Culbert to Pennsylvania-Dixie Cement Corporation, by deed dated April 11, 1927, and recorded April 22, 1927, in Deed Book 40, pages 294 to 296, inclusive, in the Office of the Clerk of the Superior Court of Houston County, Georgia, and therein described as follows:

That tract or parcel of land, situate in the 13th District of Houston County, State of Georgia, being a portion of the Southern half of lot of land No. 27 in said district, bounded as follows:

Beginning at the point on the Dixie Highway where said Highway is crossed by the present established and agreed line running east and west, which divided said lot No. 27 into northern and southern halves; running thence east to an iron stake about nine hundred and forty (940) feet; thence southwest to an iron stake, about seven hundred and fifty feet (750), on the Dixie Highway; thence on the Dixie Highway about five hundred ninety (590) feet to starting point. Same being the tract of land deeded by J.P.Cooper to G.C.Buquo by deed dated May 21, 1918, recorded in Deed Book 26, page 310, in office of Clerk of Superior Court of Houston County, Georgia.

Also a certain tract of land, being part of lot No. 27 in the 13th District of Houston County, Georgia, beginning at the southwest corner of the north half of lot No.27, and running east 840 feet, thence north 1050 feet, thence west 840 feet, thence south 1050 feet to starting point. Said tract of land containing 20 acres, more or less, and being part of the land deeded by J.Powers Cooper to O.M.Grady and T.J.Carlin by deed dated May 30th, 1899 and recorded in office of Clerk of Superior Court, Houston County, Georgia, in Deed Book DD, page 456.

Also all that tract or parcel of land situate, lying and being in the 13th District of Houston County, Georgia, comprising parts of lots of land numbers twenty-seven (27) and fifty-eight (58), and being more fully described as follows: Commencing at the northeast corner of lot of land No. 58 and running thence south 88 degrees 40 minutes west along the north line of said lot one hundred forty (140) feet to the Eastern boundary of the right of way of the Georgia, Southern & Florida Railway Company; thence in a southwesterly direction following eastern border of said right of way a distance of two thousand five hundred twenty-two (2522) feet to a point marked by a stake; thence south 53 degrees 56 minutes east 475.5 feet to a point where now stands a double tree in a ditch; thence north 83 degrees 22 minutes east 1265 feet to the east line of said lot No. 58; thence north 83 degrees 22 minutes east into lot of land No.27 a distance of 905 feet to a point on the Perry and Hawkinsville Public Road marked by a stake; thence North 39 degrees 44 minutes west along said public road 373.7 feet to a point; thence north 41 degrees 35 minutes west along said public road 283 feet to a point; thence north 42 degrees 32 minutes west along said public road 362 feet to a point; thence north 30 degrees 32 minutes west along said public road 395.7 feet to a point; thence north 23 degrees 36 minutes west along said public road 115 ft. to a point where said road crosses the west line of said Lot No.27; thence north along the west line of said Lot No.27 to the

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northwest corner of said Lot No.27; which is coincident with the northeast corner of lot No. 58, the beginning point. Said tract of land containing fifty-five and 74/100 (55.74) acres, more or less, as will more fully appear by reference to plat of survey of said land recorded in Map Book No. (1), page 166, in the office of the Clerk of Superior Court of Houston County, Georgia, and being the land conveyed by G.T.Brown to party of the First Part on May 3rd, 1923, said deed being recorded in the office of the Clerk of the Superior Court of Houston County, Georgia.

Also all that tract or parcel of land containing thirteen and sixty-seven hundredths (13.67) acres, more or less, being parts of lots of land numbers 26, 27 and 59 and in the 13th District of Houston County, Georgia, and more fully described as follows: Commencing at the northwest corner of lot of land No. 27 and running thence south one degree and 20 minutes east along the west line of said lot 435 feet to an iron stake; thence north 87 degrees no minutes east 840 feet to a point marked by a stake; thence north 32 degrees 5 minutes west across the north line of said lot 27 and into lot No. 26 1415 feet to a point on the right of way of the Georgia, Southern and Florida Railway Company marked by a stake; thence south 15 degrees 26 minutes west along the right of way of the G.S. & F. Railway Company to the west line of Lot No. 26; thence south 15 degrees 26 minutes west along the eastern boundary of the right of way of the G.S. & F. Railway Company into lot No. 59 448 feet to the south line of lot No. 59; thence north 88 degrees 40 minutes east along the south line of lot No. 59 140 feet to the southeast corner of lot lot No. 59 which is co-incident with the northwest corner of lot No. 27, the beginning point; said fractions of said lots of land all lying in one body and containing in the aggregate 13.67 acres, more or less, as will more fully appear by reference to a plat of survey of said land recorded in Map Book (1), page 166 in the office of the Clerk of the Superior Court of Houston County, Georgia.

Also one plat of land situated on the east side of the Georgia, Southern and Florida Railway Company, in the 13th District of Houston County, Georgia, starting at a point 240 feet North of Mile Post No. 32 and on the outer edge of the right of way of said Georgia, Southern and Florida Railway Company, and running parallel with the Georgia, Southern and Florida Railway 210 feet; thence 90 degrees to the right running 525 feet; thence 90 degrees to right, then 210; then 525 to starting point. Being $2\frac{1}{2}$ acres, more or less. Said tract of land being on first end of Chalk Cut. Also one plat of land situated on east side of Georgia, Southern and Florida Railway in the 13th District of Houston County, Georgia, starting at a point 345 feet North of large pipe and on outer side of Georgia Southern and Florida Railway, and running parallel with the Georgia Southern and Florida Railway 210 feet; then 90 degrees right ~~then 90 degrees right running 210 feet~~, then 90 degrees right running 525 feet, then 90 degrees right running 210 feet, to starting point, Being $2\frac{1}{2}$ acres more or less. Said tracts of land being on second cut North of Chalk Cut. Said two tracts of land being the land conveyed to O.M. Grady by G.T. Brown by deed dated July 27, 1927, and recorded in office of Clerk of Superior Court of Houston County, Georgia, in Deed Book BB, page 209.

Also all the limestone on all of the lands of G.T. Brown situated in the 13th District of Houston County, Georgia, excepting lands described in Deed Book BB page 209, in office of

Clerk of Superior Court of Houston County, Georgia, and in deed from G.T. Brown to O.M. Grady, dated October 8, 1897, recorded in Deed Book BB, page 208, in office of Clerk of Superior Court of Houston County, Georgia, together with the right to enter upon said land for the purpose of quarrying, mining, manufacturing said limestone; to use the roads upon said land, or to construct other roads or railroads for the aforesaid purpose or purposes; also to make use of the water upon said land, and to construct and occupy all necessary buildings upon said

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land, for the purpose of mining, quarrying and developing said limestone, and to manufacture and process said limestone upon said land; together with all the rights and privileges with respect to said limestone and the land upon which same may be located that were deeded to G.C.Buquo by G.T.Brown in deed dated February 2, 1917, said deed being recorded in office of Clerk of Superior Court of Houston County, Georgia.

Also all the limestone on all the land of G.T.Brown lying east of the Georgia, Southern and Florida Railway; also track privilege and shanty privilege on said land described below, to wit: Starting at a point where the right of way of the Georgia, Southern and Florida Railway crosses the north line of land of the said G.T.Brown, and running in a southerly direction parallel with the Georgia, Southern and Florida Railway 3,500 feet; thence east to the east line of said G.T.Brown's land; thence north along the north and south line on east side to the northeast corner; thence west to the starting point; and including wood and water privilege on said land; said party of the first part hereby conveying to the party of the second part all the rights and privileges in, of and to the above described land that were conveyed to O.M.Grady by G.T.Brown by deed dated October 8, 1897, and recorded in office of Clerk of Superior Court of Houston County, Georgia, in Deed Book BB, page 208; said land being in the 13th District of Houston County, Georgia.

Also all of the property and all of the rights conveyed by The Planters Limestone Company to party of the first part on November 14, 1919 by deed recorded in Deed Book 28, page 162 of the office of the Clerk of the Superior Court of Houston County, Georgia.

Parcel (3): There is also conveyed the real property conveyed by R.E.Harper, et al. to Pennsylvania-Dixie Cement Corporation by deed dated August 1, 1927, and recorded August 1, 1927, in Deed Book 39, page 100, in the Office of the Clerk of the Superior Court of Houston County, Georgia, and described as follows:

All that town lot in the City of Perry, Houston County, Georgia, known as lot No. 6 in the New Town portion of Perry, Ga., except $\frac{1}{4}$ of an acre in the northwest corner of said lot which belongs to Georgia Duffy, the portion herein conveyed being $1\frac{1}{4}$ acres, more or less, and being the same land and lot conveyed to V.E.Heard by Mrs. W.D.Bridges, Book 28, page 499 and deeded from heirs of V.E.Heard to J.G.Heard, Book 20, page 19, and from J.G.Heard to H.M.Heard, Book 35, page 202, and from H.M.Heard to S.P.Crowell, Book 35, page 364, and from S.P.Crowell to R.E.Harper, Louis Harper and Aubrey Anderson, Book 35, page 398. The said lot being bounded as follows: On the south by Main street, on the east by lands of Cora Lee Ross, on the north by an alley and Georgia Duffy and on the west by 3rd street and Georgia Duffy and known as V.E.Heard Home place.

Parcel (4): There is also conveyed the property conveyed to the Pennsylvania-Dixie Cement Corporation by G.T.Brown by deed dated October 29, 1927, and recorded November 2, 1927, in Deed Book 40, page 492 in the Office of the Clerk of the Superior Court of Houston County, Georgia, and described as follows:

"All the buildings including dwelling houses, laborers shacks and any and all other structures owned by party of the first part or to which he holds any title or interest on the premises leased to W.F.Bixby under date of April 1st, 1919 and used by W.F.Bixby as a saw mill and planing mill site, same having been later known as Columbia Saw Mill Company, later as Columbia Lumber & Manufacturing Company, later as W.F.Bryan Lumber Company and later as Clinchfield Lumber Company, the same being situated on the east side of the Georgia, Southern and Florida Railroad in the 13th District of Houston County, Georgia."

Parcel (5): There is also conveyed the property conveyed by S.A.Nunn to Pennsylvania-

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Dixie Cement Corporation, by deed dated April 25, 1928, and recorded April 25, 1928 in Deed Book 39, page 195, in the Office of the Clerk of the Superior Court of Houston County, Georgia, more particularly described as follows:

That tract or parcel of land situate, lying and being in the 13th Land District of Houston County, Georgia, being a part of lot of land No. 59, in said District, more particularly described as follows: Commencing at a point on the north line of said lot No. 59 where the center of the old Dixie Highway crosses the north line of said lot and running thence south 19 degrees 51 minutes east along the center of said Old Dixie Highway a distance of 131.1 feet to a point, thence continuing along the center of said Old Dixie Highway South 15 degrees 24 minutes east a distance of 633.7 feet to a point, thence south 89 degrees 25 minutes west a distance of 572 feet to the center of the new Dixie Highway, thence north along the center of said new Dixie Highway a distance of 740 feet to the north line of said lot 59, thence east along the north line of said lot 59 to beginning point. Said tract of land bounded on the north by lands of Mrs. Susan Clark, east by lands of Pennsylvania-Dixie Cement Corporation, west and south by lands of Duncan & Nunn. Said tract of land being more fully shown by plat of survey of same recorded in Map Book 1 page 234 in the office of Superior Court of Houston County, Georgia, and containing eight and five-tenths (8.5) acres.

Parcel (6): There is also conveyed the property conveyed by J.P. Duncan and S.A. Nunn, to Pennsylvania-Dixie Cement Corporation, by deed dated April 16, 1931, in Deed Book 43, page 266, in the Office of the Clerk of the Superior Court of Houston County, Georgia, and described as follows:

That tract of land lying and being in the 13th District of Houston County, Georgia, and Being a part of lot No. 59 in said District and more particularly described as follows: Commencing at a point 1924.5 feet west of the northeast corner of said lot No. 59 on the north line of said lot and thence running south two degrees fifty-six minutes east seven hundred forty feet to a point, thence south eighty nine degrees twenty-five minutes west one hundred and fifty eight and seven-tenths feet to a point thence north fifteen degrees twelve minutes west seven hundred and sixty-one and two-tenths feet to a point on the north line of said lot No. 59, thence running north eighty eight degrees forty minutes east along the north line of said lot No. 59 a distance of three hundred and twenty and five-tenths feet to the point of beginning.

Said tract of land containing four and seven one hundredths acres and being that tract of land shown on map hereto attached and which is made a part of this deed for purpose of description.

Parcel (7): There is also conveyed property conveyed by J.F. Hunt and W.E. Andrews, as Trustees of Beaver Creek Primitive Baptist Church, to Pennsylvania-Dixie Cement Corporation, by deed dated May 1, 1940, recorded May 11, 1940, in the Office of the ^{Clerk of the} Superior Court of Houston County, Georgia, and described as follows:

That tract or parcel of land situate, lying and being in the 11th Land District of Houston County, Georgia, being a portion of Land Lot No. 9 in said District, comprising two (2) acres of land, more fully described as follows: Commencing at a point on the west line of said lot No. 9 111 feet south of the northwest corner of said Lot and running thence south 1 degree 10 minutes east along the west line of said lot a distance of 439 feet to a point marked by an iron stake thence running north 88 degrees 50 minutes east a distance of 132 feet to the center of the old public road from Kathleen to Bonaire, thence running north 20 degrees 33 minutes east along the center of said road a distance of 457 feet to a point, thence running

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south 88 degrees 50 minutes west a distance of 266.5 feet to beginning point on west line of said Lot No.9. Said tract of land being bounded on north,west and south by lands of Pennsylvania-Dixie Cement Corporation,formerly owned by Clinchfield Portland Cement Corporation, and on the east by the aforesaid old public road from Kathleen to Bonaire. Same being the tract of land on which the church or meeting house of Beaver Creek Primitive Baptist Church formerly stood and which has been used as the church grounds for the past 100 years. Said tract of land being shown by plat of survey of same made by C.S.Vance, C.E.... and recorded in Deed Book 34, page 428,Clerk's office, Houston Superior Court.

The foregoing tracts of land (parcels 1 to 7 inclusive) situated in Houston County,Georgia, are conveyed subject to the rights-of-way and easement granted by the Pennsylvania-Dixie Cement Corporation as follows:

1. To the South Georgia Power Company, by deed recorded in Deed Book 40, pages 481-2, recorded November 1, 1927, in the Superior Court Clerk's office of Houston County, Georgia.
2. To the State Highway Board of Georgia, by deed recorded November 19, 1927. in Deed Book 40, page 519,in the office of the Superior Court Clerk of Houston County,Georgia.
3. To the State Highway Board of Georgia, by deed recorded in Deed Book 40, pages 522-3 in the office of the Clerk of the Superior Court of Houston County,Georgia.
4. To the State Highway Board of Georgia, by deed recorded in Deed Book 40,pages 523-4, November 23, 1927, in the office of the Clerk of the Superior Court of Houston County,Georgia.
5. To the Georgia Limerock Company, easement, by deed recorded March 21, 1930, in Deed Book 42, pages 572-3 in the Superior Court Clerk's office of Houston County,Georgia.
6. To the State Highway Board of Georgia, by deed recorded August 4,1930, in Deed Book 43, page 66,in the Superior Court Clerk's office of Houston County, Georgia.

E.
IOWA PROPERTIES.

All real properties of every kind in the State of Iowa owned by Pennsylvania-Dixie Cement Corporation including the real properties more particularly described as follows:

Parcel (1): Lots "A" and "B" Pyramid Place, an Official Plat, Lot 1, (except the East 247 feet of the South 40 feet) of the Official Plat of the West 854 feet of Lot "F"; and the West 854 feet of Lot "E" except a strip along the south side of said Lot "E" 150 feet in width adjacent and parallel to the right of way of the Chicago,Rock Island and Pacific Railroad Company; and that portion of the public highway lying between Lot 1 of the Official Plat of the West 854 feet of Lot "F",Valley Junction, and Lot "E",Vally Junction,beginning at a point which is 26 feet South and 153 feet East of the Southwest corner of said Lot 1, thence South 40 feet, thence East 247 feet, to the East line of the West 854 feet of Lot "E",thence North 40 feet,thence West 247 feet to the place of beginning, situated in the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$,Section 15,Township 78 North, Range 25, West of the 5th P.M., all in Valley Junction,now West Des Moines, Polk County, Iowa.

Parcel (2): The East Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Thirty-three (33) and the West Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Thirty-four (34), except the right of way of the Chicago, Rock Island and Pacific Railway Company across the same, and except the North 50 feet thereof heretofore conveyed for highway purposes, and the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Thirty-four (34), all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M.,Madison County,Iowa.

Parcel (3): A strip of land 50 feet in width across the West side of all that part of the Southwest Quarter ($\frac{1}{4}$) of Section Thirty-two (32), in Township Seventy-six (76) North,Range Twenty-seven (27), West of the 5th P.M., Madison County,Iowa, lying South of the public highway running East and West through said quarter section as the same is now located and traveled;

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also the Northwest Quarter ($\frac{1}{4}$), except the South one acre of the East Half ($\frac{1}{2}$) of said Northwest Quarter ($\frac{1}{4}$), and the North Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), and the Southwest Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), of Section Five (5), in Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

Parcel (4): The East 550 feet of all that part of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, which lies North of the public highway running East and West through said 40 acre tract, and connecting with Court Avenue in Winterset, and South of the right of way of the Chicago, Rock Island and Pacific Railway/ Company.

Parcel (5): The South Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) and all that part of the North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) lying and being South of the public highway running East and West through said Southeast Quarter ($\frac{1}{4}$), of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-seven (27), West of the 5th P.M., and the Northeast Fractional Quarter ($\frac{1}{4}$) and the North Half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) except a tract commencing 39 feet West and 12 feet North of the Southeast corner of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) and running thence North 248 feet, thence West 321 feet thence South 233 feet, thence East 84 feet, thence South 15 feet, thence East 237 feet to the point of beginning, and all that part of the Southeast Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) lying North of Middle River, and a tract 30 feet square in the Southeast corner of the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$), and the East 30 feet of the Southeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section Six (6), and the East 30 feet of the North 20 rods and 7 links of the Northeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$), and the North 20 rods and 7 links of the West 14 rods and 20 links of the Northwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Seven (7) in Township Seventy-five (75) North, Range Twenty-seven (27), West of the 5th P.M., Madison County, Iowa.

Parcel (6): An easement in a tract of land beginning at a point 550 feet West and 198 feet South of the Northeast corner of the Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-seven (27), West of the 5th P.M., Madison County, Iowa, and running thence West 150 feet, thence Southeasterly 212.14 feet more or less to the West line of the East 550 feet of the said Northwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$), thence North 150 feet to the point of beginning.

II.

Also all mills, factories, warehouses, buildings, plants, works, structures, kilns, crushers, pulverizers, boilers, generators, fixtures, machinery and equipment now owned by the Company or which it may hereafter acquire, including all and every character of mechanical and electrical appliance and equipment for the mining and quarrying of raw materials and the manufacture of cement, (but reference to or enumeration of any particular kinds, classes or items of property, machinery or equipment shall not be deemed to exclude from the operation and effect of this Indenture any kind, class or item not so referred to or enumerated, except as hereinafter expressly provided) it being the intention of the parties hereto that any and all property of the character described in this subdivision II now owned by the Company or which it may hereafter acquire, not hereinafter expressly excepted from the lien hereof, shall be and be deemed to be real property and fixtures appurtenant to the lands and buildings aforesaid for all purposes of this Indenture.

III.

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Also (except as herein expressly excepted) all franchises, permits, easements, waters, water courses, water rights, sewer rights, mineral rights and mining rights, powers, privileges, immunities and licenses, now owned by the Company or which it may hereafter acquire.

IV.

Also the shares of stock of the corporations, hereinafter specified as follows, receipt of the certificates for which in negotiable form accompanied by duly executed transfer powers, is acknowledged by the Trustee:

(a) 500 shares without par value of the capital stock of Dixie Sand & Gravel Corporation, a corporation organized under the laws of the State of Tennessee, being all of the issued and outstanding capital stock of said corporation, and

(b) 3,000 shares of the par value of \$100 each of the capital stock of Marcem Quarries Corporation, a corporation organized under the laws of the Commonwealth of Virginia, being all of the issued and outstanding capital stock of said corporation;

V.

Also all other property real, personal and mixed (except as herein expressly excepted) of every kind and nature and wheresoever situated now or hereafter possessed by or belonging to the Company or to which it is now or may at any time hereafter be in any manner entitled in law or in equity.

It Is Hereby Agreed by the Company that all property, except such property as is hereinafter expressly excepted from the lien hereof, acquired by the Company after the date hereof, shall be as fully embraced within the lien hereof as if such property were now owned by the Company and were specifically described herein and conveyed hereby.

VI.

Also any and all property which may, or pursuant to the terms hereof shall, from time to time after the date of this Indenture be delivered, or by writing of any kind be conveyed, mortgaged, pledged, assigned, or transferred to the Trustees by the Company, or by any person, or corporation, to be held as part of the trust estate; and the Trustees are hereby authorized to receive any such property and any such conveyance, mortgage, pledge, assignment and transfer as and for additional security hereunder and to hold and apply any and all such property subject to and in accordance with the terms of this Indenture.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof with the reversion and reversions, remainder and remainders, tolls, rents, and revenues, issues, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and every part and parcel thereof.

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, from this Indenture and from the lien and operation thereof

(1) all shares of stock, bonds, notes, evidences of indebtedness and other securities, other than such as may be deposited from time to time with the Trustee hereunder in accordance with the provisions hereof or as are required by some express provision hereof to be deposited with the Trustee hereunder;

(2) all automobiles, trucks, motor cars, railroad cars and other rolling stock;

(3) all marine equipment;

(4) all bills, notes and accounts receivable, cash on hand and in bank (other than such cash as may be deposited from time to time with the Trustee hereunder in accordance with the

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provisions hereof or as is required by some express provision hereof to be deposited with the Trustee hereunder);

(5) all materials, supplies and similar personal property which are consumable in their use in the operations of the Company;

(6) all personal property in course of processing or in finished form intended for sale by the Company;

PROVIDED, HOWEVER, that if upon the happening of a completed default as set forth in Section 1 of Article X of this Indenture, the Trustee or Trustees or any receiver appointed hereunder shall enter upon and take possession of the mortgaged property, such Trustee or Trustees or receiver may, to the extent permitted by law, at the same time likewise take possession of any and all property of the character described in the foregoing clauses (1) to (5), then on hand, and use and administer the same to the same extent as if such property were part of the mortgaged and pledged property unless and until such completed default shall be remedied or waived and possession of the mortgaged property restored to the Company its successors and assigns.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged or conveyed by the Company as aforesaid, or intended so to be, unto the Trustees and their successors and assigns forever.

SUBJECT, HOWEVER, to existing easements for streets, alleys, highways and rights-of-way over, upon and across certain of the property hereinbefore described and subject also to existing Permitted Liens as hereinafter in Article I hereof defined (all of which the Company hereby certifies in its judgment do not impair the use of said property by the Company in its business).

IN TRUST NEVERTHELESS, for the equal pro rata benefit and security of all and every of the bonds issued and to be issued hereunder in accordance with the provisions of this Indenture without preference, priority or distinction as to lien of any over the others by reason of priority in time of the issue, negotiation or maturity thereof; subject, however, to the provisions of this Indenture and of any supplemental indenture relating to any sinking fund or similar fund for the benefit of the bonds of any particular series or of the bonds or any portion thereof issued under this Indenture; it being intended that the lien and security of all of said bonds of all series issued or to be issued hereunder shall take effect from the execution and delivery of this Indenture, and that the lien and security of this Indenture shall take effect from the date of executing and delivery thereof as though all of the said bonds of all series were actually authenticated and delivered upon such date.

PROVIDED, HOWEVER, and these presents are upon the condition that if the Company, its successors, or assigns, shall pay or cause to be paid unto the holders of said bonds the principal and interest to become due in respect thereof, at the times and in the manner stipulated therein and herein, and shall keep, perform and observe all and singular the covenants and promises in said bonds and in this Indenture expressed to be kept, performed and observed by or on the part of the Company, then this Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to be and remain in full force and effect.

IT IS HEREBY COVENANTED, DECLARED AND AGREED by the Company, that all such bonds and coupons are to be issued, authenticated and delivered, and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself and its successors and assigns, doth hereby covenant and agree to and with the Trustees and their successors in said trust for

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the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

ARTICLE I.
Definitions.

SECTION 1. The terms specified in this Article I shall, for all purposes of this Indenture (unless the context otherwise requires), have the meanings herein specified.

SECTION 2. The term "the Company" shall mean the party of the first part hereto, Pennsylvania-Dixie Cement Corporation, and shall also include its successors and assigns. The term "Trustee" shall mean City Bank Farmers Trust Company, one of the parties of the second part hereto, and shall also include corporate successors to it in the trust hereby created. The term "Co-Trustee" shall mean Nelson Stuart, one of the parties of the second part hereto, and shall also include individual successors to him in the trust hereby created. The term "Trustees" shall mean as of any particular time the Trustee and the Co-Trustee as of such time, whether original or successors, and any other trustee or trustees or co-trustee or co-trustees or separate trustee as of such time appointed pursuant to the provisions of Section 22 of Article XIII hereof. The terms "the lien hereof" and "the lien of this Indenture" shall mean the lien created by these presents (including the after-acquired property clauses hereof) and the lien created by any concurrent or subsequent conveyance to the Trustees hereunder (whether made by the Company or any other individual, copartnership or other corporation) effectively constituting any property a part of the security held by the Trustees upon the terms and trusts and subject to the conditions specified in this Indenture.

SECTION 3. The terms "Resolution" and "Certified Resolution" shall mean a resolution or a copy thereof, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company. Anything in this Indenture to the contrary notwithstanding, whenever any action is specified herein to be taken by the Board of Directors of the Company, such action may be taken by an executive committee or other committee composed of members of the Board of Directors of the Company, and whenever a certified copy of a resolution of the Board of Directors is required to be submitted by the terms of this Indenture, the Company may submit in lieu thereof, a certified copy of a resolution adopted by such executive committee or such other committee, provided such executive committee or such other committee of the Company has been properly elected or appointed in accordance with law and the by-laws of the Company and has the power requisite to take such action. The term "Engineer" shall mean an individual or a co-partnership or a corporation engaged in an engineering business or employed as an engineer to perform engineering functions, whether or not employed by or in any way affiliated with the Company or any of its Subsidiaries. The term "Engineer's Certificate" shall mean a certificate signed and verified by the President or a Vice-President of the Company and by an engineer appointed by the Board of Directors of the Company and approved by the Trustee and conforming to the requirements of Section 11 of this Article in addition to other applicable requirements of this Indenture. The term "Independent Engineer" shall mean an individual or a co-partnership or a corporation engaged in an engineering business and not regularly engaged in the service of the Company or any of its Subsidiaries and, in the case of an individual, not a director, officer or employee of the Company or any of its Subsidiaries. The term "Independent Engineer's Certificate" shall mean a certificate signed and verified by an Independent Engineer appointed by the Board of Directors of the Company and approved by the Trustee and conforming to the requirements of Section 11 of this Article in addition to other applicable requirements of this Indenture. The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and

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approved by the Trustee and conforming to the requirements of Section 11 of this Article in addition to other applicable requirements of this Indenture. Any Opinion of Counsel given as to title to property may be based, in whole or in part, upon any Torrens Certificate, or upon any guaranty policy or certified abstract, issued by any firm or corporation while engaged in the business of insuring or guaranteeing titles to property, or upon the opinion of other counsel; provided that in each case such Opinion of Counsel shall state that the signer believes the firm or corporation issuing such guaranty policy or certified abstract or other counsel rendering such opinion is reputable and one upon whom he may properly rely. The term "Treasurer's Certificate" shall mean a certificate signed and verified by the President or a Vice-President and by the Treasurer or an Assistant Treasurer of the Company and conforming to the requirements of Section 11 of this Article in addition to other applicable requirements of this Indenture. The term "Independent Accountant's Certificate" shall mean a certificate signed by an independent public accountant appointed by the Board of Directors of the Company and approved by the Trustee and conforming to the requirements of Section 11 of this Article in addition to the other applicable requirements of this Indenture.

SECTION 4. The term "Fixed Assets" shall mean and include any additional lands, mines, mineral rights, rights-of-way, easements and similar interests in real property, and any new or additional mills, factories, warehouses, buildings, plants, works, structures, fixtures, machinery and equipment acquired by the Company after August 1, 1940, and in each case used or useful by the Company in the quarrying of limestone or the manufacturing or selling of cement or related products, and any additions, improvements and betterments of, to or upon any of the mortgaged property which may hereafter be made; provided that Fixed Assets shall not include (1) any good-will or going concern value or (2) any property not subject to the direct lien of this Indenture as a first lien or subject to any lien, other than Permitted Liens, prior to or on a parity with the lien hereof, (3) any property made, acquired, constructed or erected by the Company in keeping or maintaining the property subject to the lien of this Indenture in good repair, working order and condition, except to the extent that any part thereof may be chargeable to capital investment account in accordance with sound accounting practices, (4) any spare parts, unless and until they are actually installed as part of the buildings, plants, machinery or equipment used by the Company in its business and then only to the extent that they may be chargeable to capital investment account in accordance with sound accounting practices, (5) any property of the character expressly excepted and excluded from this Indenture and from the lien and operation thereof by the granting clauses hereof, (6) any property not located within the territorial limits of the United States of America, or (7) any property acquired by the Company from a Subsidiary by purchase or through merger, consolidation or otherwise.

The term "Funded Fixed Assets" shall mean and include (1) all property owned by the Company on August 1, 1940 subject to the lien of this Indenture and (2) all Fixed Assets which have been used (a) for the purpose of procuring the authentication and delivery of bonds under any provision of this Indenture, or (b) for the purpose of withdrawing cash under any provision of this Indenture; provided, that in case the Cost of Fair Value, whichever shall be less, of any Fixed Assets which shall have been specified or described in any Treasurer's Certificate delivered to the Trustee for either of such purposes under any provision of this Indenture after deducting therefrom the Amount of Net Property Retirements required to be deducted therefrom under the applicable provisions of this Indenture shall be in excess of the

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amount required by the applicable provisions of this Indenture to permit such authentication and delivery of bonds or such withdrawal of cash, then the balance of such Fixed Assets represented by such excess shall be available as Unfunded Fixed Assets upon any subsequent application for the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture, but only to an amount not exceeding \$25,000, and it shall not be necessary to again deliver to the Trustee in any document any of the statements or opinions in relation to such balance of Fixed Assets provided for in connection with the application for which such Fixed Assets are to be used.

The term "Unfunded Fixed Assets" as of any particular time shall mean all Fixed Assets exclusive of such Fixed Assets as are included in the definition of Funded Fixed Assets. The Term "Retired Property" shall mean all Funded Fixed Assets which shall have been sold, exchanged or otherwise disposed of by the Company, or taken through the exercise of the power of eminent domain, or lost or destroyed by fire or other casualty or which shall have become obsolete or unfit for use or which are no longer reasonably required for use in the operation and maintenance of the property subject to the lien hereof or which shall have been otherwise abandoned or retired from service and which for any reason have been removed from the property, plant and equipment accounts of the Company or which should have been so removed in accordance with sound accounting practices after August 1, 1940.

The term "Amount of Net Property Retirements" shall mean the amount, if any, by which the aggregate cost, as herein defined, of all Retired Property exceeds the sum of (1) the amount or amounts received on account of insurance on any such Retired Property, (2) the amount or amounts received by the Company and deposited with the Trustee for any such Retired Property taken through the exercise of the power of eminent domain, and (3) the amount or amounts of consideration received by the Company for any such Retired Property sold, exchanged or otherwise disposed of by the Company, taking as the amount of any such consideration consisting of obligations secured by purchase money mortgage received for property released from the lien of this Indenture, the Fair Value of such obligations secured by purchase money mortgage as stated in the pertinent Engineer's Certificate or Independent Engineer's Certificate delivered to the Trustee to obtain the release of the property so retired, and (4) the amount or amounts of cash supplied by the Company to obtain the release of property and deposited with the Trustee under the provisions of Section 3 of Article IX.

Section 5. The Term "Permitted Liens" shall mean and include (a) undetermined liens and charges incidental to construction or operation, except such as may result from any delinquent obligation of the Company for the payment of money on account of such construction, (b) the lien of taxes for the current year, (c) the lien of taxes, assessments, or governmental charges not delinquent, (d) the lien of taxes, assessments, or governmental charges due, or to become due, the validity of which is being contested at the time by the Company in good faith, provided that the Company shall have filed with the Trustee an Opinion of Counsel stating that none of the mortgaged and pledged property will be lost or forfeited thereby, and (e) Prepaid Liens.

The term "Prepaid Liens" shall mean and include any lien upon any of the mortgaged property prior to or on a parity with the lien of this Indenture, securing indebtedness for the payment, satisfaction or redemption of which moneys have been deposited as provided in this Section. In case at any time there shall be outstanding any indebtedness which is secured by a lien on any of the mortgaged property prior to or on a parity with the lien of this Indenture, the Company may deposit in trust with the Trustee, to be held, until used or applied as hereinafter provided, or in trust with such other banking institution and in such other manner

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as shall be satisfactory to the Trustee, a sum of money sufficient either (1) to pay the principal of said indebtedness and the interest thereon to its maturity, or (2) to effect the redemption of such indebtedness before maturity, if the same is subject to redemption, with interest to such redemption date. Upon any such deposit being made, said indebtedness shall, for all purposes of this Indenture except the application of said deposit as herein provided, be deemed to have been paid and shall not be deemed to be outstanding, provided, that in case of deposit to effect a redemption, a sufficient call for such redemption, or provision satisfactory to the Trustee for making such call, shall first be made. Any such money so deposited shall be applied by the depositee with whom it shall have been deposited from time to time to the payment of the principal and/or interest or to the redemption of such indebtedness, or be repaid to the Company proportionately as such indebtedness shall be paid or reduced or ascertained by judicial determination or otherwise to be in whole or in part invalid, upon the filing with the depository of a Treasurer's Certificate to the effect that such Prepaid Lien has been paid or reduced or ascertained by judicial determination or otherwise to be in whole or in part invalid and specifying the amount of payment or reduction or the extent of the invalidity, as the case may be, accompanied by a concurring Opinion of Counsel.

Section 6. The term "Earnings Applicable to Bond Interest" for any particular period shall mean the consolidated net profits of the Company and its Wholly Owned Subsidiaries for that period (excluding any gains or losses arising from any sale or other disposition of capital assets of the Company or any of its Wholly Owned Subsidiaries or from any sale or other disposition by the Company of securities of any Subsidiary Company or from the acquisition, sale or retirement of securities of the Company or any Wholly Owned Subsidiaries) after the deduction of all charges of proper character, including in such charges all manufacturing and operating expenses, all cost of sales, interest (other than interest on Funded Indebtedness), amortization of all deferred charges and provision for depreciation and depletion determined on the unrecovered balances (computed on the basis of cost to predecessor companies) shown by the books of the Company and on a remaining useful life not greater than is acceptable for Federal income tax purposes, and all taxes (excluding income and excess or other profits taxes which are imposed on income after the deduction of interest charges), all computed in accordance with sound accounting practices.

The term "Net Earnings Certificate" shall mean a certificate signed and sworn to by the President or a Vice-President and by the Treasurer or an Assistant Treasurer of the Company and, unless one of such signers is an accountant, by an accountant (who may be an employee of the Company), stating the amount of Earnings Applicable to Bond Interest for a specified period, computed as provided in this Section, and showing, in reasonable detail, how the same has been calculated.

SECTION 7. The term "Cost" as used herein shall mean;

(a) As to any property (other than securities) owned by the Company on August 1, 1940, the net book value of such property at that date; and

(b) As to any property (other than securities) made, acquired, constructed or erected by the Company after August 1, 1940, the sum of

(1) amounts paid, expended or incurred in the making, acquisition, construction or erection thereof, including the installation thereof ready for operation;

(2) the amount of any obligations or indebtedness payable in money which were assumed or agreed to be paid by the Company in connection with the making, acquisition, construction or erection thereof or subject to which the same were acquired and which were credited or allowed

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upon, or deducted from, or constituted a part of, the consideration therefor;

(3) such allowance for interest during construction, taxes, engineering, casualties and other items of overhead as in the opinion of the signers of the certificate as to cost is properly chargeable to capital account in connection therewith, according to sound accounting practices.

In the event that the Company shall at any time acquire any property in consideration, in whole or in part, of its own capital stock, the reasonable value of such stock may, at the option of the Company, be included in the Cost of such property. The reasonable value of such stock shall be ascertained as follows; The Company shall appoint one or more persons approved by the Trustee, to determine the reasonable value of such stock on the date or dates of its delivery, which determination shall be evidenced by a certificate signed by such person or persons so appointed and filed with the Trustee, stating the reasonable value of such stock in the opinion of such person or persons. Such person or persons shall not be officers or directors of the Company or be persons who are in the employ of the Company for any other purpose.

The Cost of any property comprising all or substantially all of the property and assets acquired by the Company as an entirety from any other corporation, may, at the option of the Company, include the cost to the Company of the acquisition of any stock or other securities of such corporation which are surrendered or cancelled, or surrendered for cancellation, by the Company in connection with the acquisition of the property and assets of such other corporation.

SECTION 8. The term "Fair Value" as applied to any property (including obligations for the payment of money or other securities), shall mean the fair and reasonable value of such property to the Company in the opinion of the person making the determination.

In case such Fair Value of any property shall be stated under any provision of this Indenture in a Treasurer's Certificate and also in an Independent Engineer's Certificate, or in an Engineer's Certificate and also in an Independent Engineer's Certificate, the fair value of such property as stated in the Independent Engineer's Certificate shall control and shall be deemed the Fair Value thereof for all purposes of this Indenture.

SECTION 9. The term "outstanding" used with reference to bonds issued under this Indenture shall mean as of any particular time all bonds which have been theretofore authenticated and delivered hereunder and bona fide sold by the Company and which have not been cancelled or cremated by the Trustee or surrendered to the Trustee for cancellation or cremation, except coupon bonds which are held uncanceled by the Trustee for exchange for outstanding registered bonds without coupons, and except that in determining the bonds outstanding there shall not be included (a) bonds to the credit whereof sums have been deposited with the Trustee as provided in Section 5 of Article XVII hereof, (b) bonds which have been called for redemption and to the credit whereof sums have been deposited with the Trustee, as provided in Article VII hereof, or (c) bonds in lieu of or in exchange and substitution for which any new bonds have been authenticated and delivered as provided in Section 15 of Article II of this Indenture.

SECTION 10. The term "Funded Indebtedness" as of any particular time shall mean and include all obligations for the payment of money created, assumed or guaranteed by the Company and its Consolidated Subsidiaries, after elimination of inter-company items in accordance with sound accounting practice, maturing more than twelve (12) months from the date of determination, and shall also include similar obligations neither issued nor assumed by the Company or any of its Consolidated Subsidiaries which is secured by a lien on any property of the Company or any of its Consolidated Subsidiaries.

SECTION 11. In each case in which this Indenture requires that the Company furnish to the Trustee a certificate or opinion conforming to the requirements of Section 11 of Article

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I of this Indenture, such certificate or opinion shall include:

(1) A statement that the person making such certificate or opinion has read the pertinent condition or covenant of the Indenture pursuant to which, or to furnish evidence with respect to compliance with which, such certificate or opinion is so furnished, specifying such pertinent covenant or condition by appropriate reference to the Indenture;

(2) A statement that in the opinion of such person he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) A statement as to whether or not in the opinion of such person such condition or covenant has been complied with.

Any such certificate or opinion of an officer of the Company may be based, in so far as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known were erroneous. Any such certificate or Opinion of Counsel may be based, in so far as it relates to factual matters, information with respect to which is in the possession of the Company, upon the certificate or opinion of or representations by an officer or officers of the Company, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known were erroneous.

SECTION 12. The term "Daily Newspaper" shall mean a newspaper customarily published on each business day of each calendar week.

SECTION 13. The terms "Wholly Owned Subsidiary" and "Wholly Owned Subsidiary Company" shall mean the following named corporations: Dixie Sand & Gravel Corporation, a corporation organized under the laws of the State of Tennessee, and Marcem Quarries Corporation, a corporation organized under the laws of the Commonwealth of Virginia, and any other corporation engaged in the business of quarrying limestone or manufacturing or selling cement or related products, all voting securities of which are now or which may hereafter be owned, directly or indirectly, by the Company.

SECTION 14. The terms "Subsidiary" and "Subsidiary Company" shall mean any corporation more than fifty per cent. (50%) of the voting securities of which are now or which may hereafter be owned, directly or indirectly, by the Company.

SECTION 15. The term "Current Liabilities" shall include at any date as of which the amount thereof is to be determined, all liabilities (excluding any bonds issued hereunder) payable on demand or maturing within one year after such date, and all guarantees thereof, and any sinking fund payment required to be made by the Company under this Indenture within one year after such date. The term "Current Assets" shall include current assets determined in accordance with sound accounting practice but in no event shall include any capital stock or liabilities of the corporation whose current assets are being determined or of any of its Subsidiaries. The term "Net Working Capital" shall mean the excess of Current Assets over Current Liabilities. The term "Tangible Assets" shall include all assets of a corporation except contracts, patents, trade marks, copyrights, trade names, good will, unamortized discount and expense, and other like intangibles. The term "Net Tangible Assets" shall mean Tangible Assets after

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deducting all liabilities, including reserves, but before deducting outstanding Funded Indebtedness, capital stock and surplus of the corporation whose Net Tangible Assets are being determined. The term "Consolidated" when used with reference to Current Liabilities, Funded Indebtedness, Current Assets, Net Working Capital or Tangible Assets of a corporation, shall mean the aggregate of the Current Liabilities, Funded Indebtedness, Current Assets, Net Working Capital or Tangible Assets, as the case may be, of such corporation and all of its Consolidated Subsidiaries after the elimination, in accordance with sound accounting practice, of inter-company items. The term "Consolidated Subsidiaries" shall mean any corporation the accounts of which are, or in accordance with sound accounting practice should be, consolidated with those of the Company.

ARTICLE II.

Form and Execution of Bonds.

SECTION 1. This Indenture creates a continuing lien to secure the full and final payment of the principal of, and interest and premium, if any, on all bonds which may from time to time be made, issued, authenticated and delivered hereunder. The amount of bonds which may be so issued, authenticated and delivered hereunder (other than bonds which may be authenticated and delivered upon transfer or exchange of or in lieu of lost, stolen, destroyed or mutilated bonds previously outstanding hereunder), is limited to \$4,250,000 aggregate principal amount, and the aggregate principal amount of bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953, mentioned in Section 2 of this Article II, is limited as provided in said Section. No bonds shall be made, issued, authenticated or delivered hereunder unless said bonds mature according to their terms (and irrespective of any acceleration of the fixed maturity dates expressed therein) on or after February 1, 1953 and prior to the first day of January, 2090, and no bonds shall be made, issued, authenticated or delivered hereunder after said latter date.

At the option of the Company, the bonds issued hereunder may be issued in one or more series. All bonds issued hereunder of any one series shall be identical in form and language except for necessary or proper variations between temporary bonds, coupon bonds and registered bonds without coupons or bonds of different denominations and, in the case of bonds of any series of serial maturity as to the date of maturity, and the price, terms, and conditions of redemption thereof. Each series shall have such distinctive designation as the Board of Directors of the Company may select for such series, and each bond issued hereunder shall bear upon the face thereof the designation so selected for the series to which it belongs. All the bonds to be issued under this Indenture, together with the coupons appertaining thereto, shall be expressed in the English language. The form of the bonds of each series issued hereunder, other than the $4\frac{1}{2}\%$ Series due February 1, 1953, mentioned in Section 2 of this Article, shall be established at the time of the creation of the series by resolution of the Board of Directors of the Company, provided, however, that, subject to the qualifications contained in the sixteen next succeeding sections of this Article numbered from 2 to 17, both inclusive, the text of the coupon bonds and of the registered bonds without coupons to be issued under this Indenture, and of the coupons appertaining to the coupon bonds, and of the certificate of the Trustee upon all bonds, shall be respectively substantially in the same forms as the forms of bonds, coupons and Trustee's certificate hereinbefore provided for the Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953, with such modifications thereof and additions thereto, or eliminations therefrom, as are provided or permitted by this Indenture; and provided further that the bonds of any series whether temporary, coupon or registered without coupons and the coupons to be attached to the coupon bonds may contain such other terms, other marks of identification or provisions, specifications and descriptive words, and may have such letters, words, numbers or/

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designation and such legends or endorsements printed, lithographed or engraved thereon not inconsistent with the provisions hereof as may be necessary or proper to comply with the rules of any broker's board or exchange or with the order of any governmental body having jurisdiction in the premises, or to conform to usage with respect thereto or as may be desired by the Board of Directors of the Company. Before any bonds of any series other than the $4\frac{1}{2}\%$ Series due February 1, 1953 hereinafter provided for in Section 2 of this Article shall be authenticated or delivered by the Trustee a certified copy of the Resolution or Resolutions creating the series shall be delivered by the Company to the Trustee. The Company shall also deliver to the Trustees a supplemental indenture in form to be recorded containing the particulars of the new series of bonds as above set forth and containing appropriate provisions giving to such bonds the protection and security of this Indenture.

SECTION 2. There is hereby created, for issuance hereunder, a series of bonds designated $4\frac{1}{2}\%$ Series due February 1, 1953, each of which shall bear the descriptive title "First Mortgage Bond, $4\frac{1}{2}\%$ Series due February 1, 1953" and the form thereof shall contain suitable provisions with respect to the matters hereinafter in this Section specified. The coupon bonds and the coupons appertaining thereto and the registered bonds without coupons of said series, shall be respectively substantially of the tenor and purport hereinbefore recited. The bonds of said series shall mature February 1, 1953, and shall be issued as coupon bonds in the denomination of \$1,000 and as registered bonds without coupons in denominations of \$1,000, and any multiple of \$1,000. The bonds of said series shall bear interest at the rate of four and one-half per cent. ($4\frac{1}{2}\%$) per annum, payable semi-annually on February 1 and August 1 of each year, and the principal shall be payable at the office of the Trustee in the Borough of Manhattan, City and State of New York, in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and the interest shall be payable in like coin or currency at said office of the Trustee in the Borough of Manhattan, City and State of New York. Coupon bonds of said series shall be dated as of August 1, 1940, and registered bonds of said series without coupons, if any, shall be dated as in Section 9 of this Article provided.

The Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 shall be redeemable at the option of the Company, other than for the Sinking Fund provided for the Bonds of that series, at any time and from time to time either (a) as a whole or (b) in part in amounts aggregating not less than \$100,000 principal amount at any one time, upon not less than thirty (30) nor more than ninety (90) days' previous notice which in case any coupon bonds (other than coupon bonds registered as to principal) are to be redeemed shall be given by publication in the manner provided in Section 2 of Article VII of this Indenture and in case only registered bonds (including coupon bonds registered as to principal) are to be redeemed shall be given by mail only as provided in said Section 2 of Article VII of this Indenture, at the principal amount thereof together with accrued interest thereon to the date fixed for redemption and a premium on the principal amount as follows:

4% if the date fixed for redemption occur prior to August 1, 1941;

$3\frac{3}{4}\%$ if the date fixed for redemption occur on or after August 1, 1941 and before August 1, 1942;

$3\frac{1}{2}\%$ if the date fixed for redemption occur on or after August 1, 1942 and before August 1, 1943;

$3\frac{1}{4}\%$ if the date fixed for redemption occur on or after August 1, 1943 and before August 1, 1944;

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3% if the date fixed for redemption occur on or after August 1, 1944 and before August 1, 1945;

2 $\frac{3}{4}$ % if the date fixed for redemption occur on or after August 1, 1945 and before August 1, 1946;

2 $\frac{1}{2}$ % if the date fixed for redemption occur on or after August 1, 1946 and before August 1, 1947;

2 $\frac{1}{4}$ % if the date fixed for redemption occur on or after August 1, 1947 and before August 1, 1948;

2% if the date fixed for redemption occur on or after August 1, 1948 and before August 1, 1949;

1 $\frac{3}{4}$ % if the date fixed for redemption occur on or after August 1, 1949 and before August 1, 1950;

1 $\frac{1}{2}$ % if the date fixed for redemption occur on or after August 1, 1950 and before August 1, 1951;

1% if the date fixed for redemption occur on or after August 1, 1951 and before August 1, 1952.

There shall be no premium if the redemption date occur on or after August 1, 1952.

The Bonds of the 4 $\frac{1}{2}$ % Series due February 1, 1953, shall also be redeemable, upon notice given as aforesaid, on the first day of August, 1946 and on the first day of August in any year thereafter, at the principal amount thereof together with accrued interest thereon to the date fixed for redemption, but without any premium if called for redemption through the use of moneys in the Sinking Fund provided for in Article VI of this Indenture.

Upon presentation of any coupon bond or bonds of said Series at the office of the Trustee in the Borough of Manhattan, City and State of New York, the Company will, at the request of the bearer thereof, cause such bond or bonds to be registered, as to the principal thereof, in the name of the owner on the books of the Company to be kept for that purpose at said office and agency, and such registration shall be noted on such bond or bonds. After such registration, no further transfer of such bond or bonds shall be valid unless made on said books by the registered owner in person or by an attorney duly authorized, and similarly noted on such bond or bonds; but such bond or bonds may be discharged from registry by being in like manner registered as payable to bearer, whereupon transferability by delivery shall be restored. Such bond or bonds may again and from time to time be similarly registered in the name of the owner or as payable to bearer.

For all registered bonds without coupons of the 4 $\frac{1}{2}$ % Series due February 1, 1953, authenticated and delivered hereunder, there shall be reserved serial numbers of coupon bonds of the said series of an aggregate principal amount equal to the aggregate principal amount of such registered bonds without coupons so authenticated and delivered and whenever any registered bond without coupons of the said series shall be so authenticated and delivered there shall be stated in a legend endorsed thereon the serial number or numbers of coupon bonds so reserved for exchange for such registered bond without coupons. Such serial number or numbers may be expressed in entire groups of all numbers between or including specified numbers or in any other reasonable manner as the Trustee, in its discretion, may determine.

The bearer or registered owner of any coupon bond or bonds of said series of the denomination of \$1,000 at his option may surrender the same with all unmatured coupons thereto appertaining at the office of the Trustee, in the Borough of Manhattan, City and State of New York, in exchange for a registered bond or bonds without coupons of the said series of

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the denominations of \$1,000 or any multiple of \$1,000 but of an aggregate principal amount equal to the aggregate principal amount of the coupon bonds so surrendered, bearing interest as provided in Section 9 of this Article, upon payment, if the Company shall so require, of the charge therefor as provided in Section 11 of this Article. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver in exchange therefor a registered bond or bonds without coupons of said series of the required principal amount bearing in a legend endorsed thereon the serial number or numbers of the coupon bond or bonds so surrendered; and in like manner the registered owner of any registered bond or bonds without coupons of the said series at his option may surrender the same accompanied by a written instrument of transfer in form approved by the Trustee duly executed by the registered owner, at the place hereinabove mentioned, for cancellation, in exchange for coupon bonds of the said series of the denomination of \$1,000, of the serial numbers endorsed on the registered bond or bonds without coupons so surrendered, of an aggregate principal amount equal to that of the bonds so surrendered and having attached thereto all unmatured coupons and matured coupons provision for the payment of which has not been made representing interest from the last interest payment date whereunto interest has been paid on the registered bond or bonds without coupons so surrendered, upon payment, if the Company shall so require, of the charge therefor provided in Section 11 of this Article.

The registered owner of any registered bond or bonds without coupons of the said series at his option may surrender the same, accompanied by a written instrument of transfer in form approved by the Trustee duly executed by the registered owner, at the office of the Trustee in the Borough of Manhattan, City and State of New York, for cancellation in exchange for another or other registered bonds without coupons of the said series of higher or lower authorized denominations of an aggregate principal amount equal to the aggregate principal amount of the registered bonds without coupons so surrendered and bearing interest as provided in Section 9 of this Article, and upon payment, if the Company shall so require, of the charge therefor provided in Section 11 of this Article. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver such other registered bonds to such registered owner at its office.

The Company shall not be obligated to make any exchange of registered bonds without coupons of the said series for coupon bonds or other registered bonds without coupons of the same series for a period of ten (10) days next preceding any interest payment date.

The aggregate principal amount of Bonds of the 4½% Series due February 1, 1953 that may be authenticated and delivered under this Indenture (other than bonds which may be authenticated and delivered upon transfer or exchange of or in lieu of lost, stolen, destroyed or mutilated bonds of said series previously outstanding hereunder), is limited to \$3,250,000.

Definitive coupon bonds and registered bonds without coupons of the 4½% Series due February 1, 1953 may be issued either with steel engraved borders with the text printed or lithographed thereon or with both borders and text fully engraved thereon.

SECTION 3. Subject to the provisions of Section 2 of this Article as to the Bonds of 4½% Series due February 1, 1953, the principal and/or interest of the bonds of any series to be issued hereunder at the option of the Company may be made payable at such place or places as shall be set forth in such bonds.

SECTION 4. At the option of the Company, provision may be made with respect to the bonds of any series for the payment of the principal thereof or interest thereon or both without deduction for taxes and as to what, if any, taxes shall be reimbursed in case of payment by the bondholder. Such provision may be limited to taxes imposed by any taxing authority of a

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specified class and may exclude from its operation, or be limited to, any specified tax or taxes or any portion thereof. In cases in which any provision permitted by this Section shall be stated in any bond, an appropriate insertion may be made in the coupons annexed thereto.

SECTION 5. Subject to the provisions of Section 1 of this Article with respect to the dates of maturity of bonds to be issued hereunder and subject also the provisions of Section 20 of Article V hereof with respect to the creation of a sinking fund for bonds to be issued hereunder and subject also to the provisions of Section 2 of this Article with respect to the Bonds of $4\frac{1}{2}\%$ Series due February 1, 1953, the dates of issue, dates of maturity, rates of interest and the provisions for registration as to principal of the coupon bonds of any denomination or denominations that may be made registerable as to principal of the bonds of each series issued hereunder from time to time, the designation of the series, and the descriptive title of the bonds included therein and the terms and conditions, if any, upon which the Company may redeem any of such bonds before maturity, shall be such as may be designated in the form established for such series in accordance with the provisions of Section 1 of this Article.

SECTION 6. The Company may, in the bonds of any series (other than $4\frac{1}{2}\%$ Series due February 1, 1953), stipulate and agree that the principal of such bonds may be converted, at the option of the holders, into the capital stock or other securities, of any class, of the Company, or of any successor corporation, upon such terms and conditions as the Board of Directors may determine, and may cause appropriate insertions to be made in the text of such bonds for the purpose of stating such agreement with respect to conversion and the terms and conditions thereof.

The Company may likewise, if and to the extent permitted by law, at any time hereafter, make suitable provision for the conversion of the Bonds of $4\frac{1}{2}\%$ Series due February 1, 1953, at the option of the holders thereof, into capital stock or other securities of any class of the Company or of any successor corporation, in such manner and upon such terms and conditions, and during such period or periods, as may be determined by the Board of Directors of the Company at the time of making such provision.

SECTION 7. The Company may, at the time of creation of any series, and shall to the extent required by the provisions of Section 20 of Article V hereof, make suitable provision, in such manner as may be determined by the Board of Directors not inconsistent with the provisions hereof, for the payment to the Trustee as or toward a sinking fund or similar fund for the payment, redemption, acquisition or retirement in any manner of the bonds of such series and/or may provide, at any time, in such suitable manner as may be determined by the Board of Directors not inconsistent with the provisions hereof, for the creation of a sinking fund or similar fund for the payment, redemption, acquisition or retirement in any manner of the bonds, or any portion thereof, issued under this Indenture.

SECTION 8. Subject to the provisions of Section 2 of this Article with respect to the Bonds of $4\frac{1}{2}\%$ Series due February 1, 1953, the bonds of any series issued pursuant to the provisions of this Indenture may, at the election of the Company, be executed, and authenticated and delivered originally either as coupon bonds or as registered bonds without coupons. Coupon bonds may be issued in denominations of \$1,000, and may be registerable or not registerable as to principal, all as the Board of Directors of the Company may from time to time authorize. Registered bonds without coupons may be issued in denominations of \$1,000 and any multiples thereof.

SECTION 9. Every registered bond without coupons shall be dated as of the interest

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payment date, of the bonds of the series of which it is one, next preceding the date of issue thereof, unless issued on an interest payment date, in which event it shall be dated as of such date or unless issued prior to the first interest payment date of the bonds of such series, in which event it shall be dated as of the date of coupon bonds of such series, and shall bear interest from its date; provided that in case of the issue of any registered bond or bonds without coupons upon the transfer of one or more other registered bond or bonds without coupons or in exchange for one or more other registered bonds without coupons or coupon bonds, if the Company at the time of such issue shall be in default in the payment of interest on the bond or bonds surrendered on such transfer or exchange and in case any coupon bonds are so surrendered if such coupon bonds are accompanied by all coupons, if any, which are overdue and unpaid, the Trustee shall endorse upon the registered bond or bonds without coupons so issued a legend to the effect that the same bear interest from a specified date, which date shall be the last interest payment date to which interest has been paid on the bond or bonds so surrendered.

SECTION 10. Subject to the provisions of Section 2 of this Article with respect to the Bonds of 4½% Series due February 1, 1953, the bonds of any series, at the option of the Company, may contain provisions permitting the exchange or interchange of bonds in any or all of the particulars hereinafter in this Section specified, to wit: the exchange or interchange of coupon bonds for or with registered bonds without coupons; the exchange or interchange of registered bonds without coupons for or with coupon bonds; the exchange or interchange of registered bonds without coupons for or with registered bonds without coupons of other denomination or denominations; and the exchange of bonds of one series for bonds of another series of the same or later maturity. Such privileges of exchange or interchange may in any case be made subject to any conditions, limitations or restrictions which the Company shall cause to be specified in the bonds so made exchangeable or interchangeable or in the supplemental indenture creating the series and the privilege of exchange or interchange may in any case be conferred upon the holders of bonds of one or more denominations and withheld from the holders of bonds of other denominations of the same series.

SECTION 11. In ^{all} cases of exchanges of bonds contemplated by the next preceding section hereof, the bonds to be exchanged shall be surrendered at the office or agency of the Company in such place or places as shall be designated for the purpose in such bonds or in this Indenture or any supplement thereto with all unmatured coupons thereto appertaining (in the case of coupon bonds) and the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor the bond or bonds which the bondholder making the exchange shall be entitled to receive. All bonds so surrendered for exchange and the coupons appertaining thereto shall be cancelled by the Trustee, provided that in the event that any coupon bond or bonds shall be surrendered in exchange for a registered bond or bonds without coupons of any series, which registered bond or bonds provide either upon the face thereof or in a legend endorsed thereon for the exchange thereof for or interchange with coupon bonds of the same series of numbers specified in such registered bond or bonds or in such legend endorsed thereon, the coupon bonds bearing such numbers surrendered in exchange for such registered bonds may, at the option of the Company, be held uncanceled by the Trustee or a new coupon bond or bonds of the same series, denomination and number may be executed and authenticated and held by the Trustee for the purpose of re-exchange for the registered bond or bonds having the corresponding numbers endorsed thereon. Upon every exchange of bonds (including transfers of registered bonds without coupons under the provisions of Section 12 of this Article), the

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Company (subject to the provisions of Section 14 of this Article) may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Company by reason of such exchange and in addition may charge a sum not exceeding Two Dollars (\$2) for each bond issued upon any such exchange, which shall be paid by the party requesting such exchange as a condition precedent to the exercise of the privilege of making such exchange. The Company shall not be obligated to make exchanges of bonds for a period of ten (10) days next preceding any interest payment date.

SECTION 12. The Company shall keep at the office of the Trustee and at its office or agency in such place or places, if any, as shall be designated for the purpose in any bond issued hereunder, books for the registration and transfer of bonds, issued hereunder, which, at all reasonable times, shall be open for inspection by the Trustee, and upon presentation for such purpose at any such office or agency, the Company will register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any bonds issued under this Indenture and entitled to registration or transfer at such office or agency. Upon the transfer of any registered bond without coupons the Company shall issue in the name of the transferee or transferees a new registered bond or new registered bonds without coupons of like form and the Trustee shall authenticate and deliver the same to him or them. The Company shall not be required to make transfers of bonds as provided in this Section for a period of ten (10) days next preceding any interest payment date.

SECTION 13. The bonds issued hereunder shall from time to time, be executed on behalf of the Company by its President or one of its Vice-Presidents and its corporate seal shall be thereunto affixed, or printed, lithographed, or engraved thereon, in facsimile, and attested by its Secretary or one of its Assistant Secretaries. The coupons to be attached to coupon bonds shall bear the facsimile signature of the present or any future Treasurer of the Company. In case any of the officers who shall have signed any bonds or attested the seal thereon or whose facsimile signature shall be borne by the coupons attached to any bond shall cease to be such officers of the Company before the bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered to the Company, such bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such bonds and attested the seal thereon or whose facsimile signature is borne by the coupons attached thereto had not ceased to be such officer or officers of the Company. Any bond issuable hereunder may be signed or attested in behalf of the Company by such person as at the actual date of the execution of such bond shall be the proper officer of the Company, although at the date of such bond such person shall not have been an officer of the Company. Before authenticating any coupon bonds, the Trustee shall detach, cancel and deliver to the Company or cremate all matured coupons thereto attached, except as otherwise provided herein, or in a supplemental indenture creating any particular series.

SECTION 14. Until definitive bonds are ready for delivery, there may be authenticated and delivered and issued in lieu of any thereof, temporary printed, lithographed, mimeographed or typewritten bonds substantially of the tenor of the definitive bonds in lieu of which such temporary bonds are issued, and with appropriate variations, omissions and/or insertions, and such temporary bonds may be registered bonds without coupons, or unregistered bonds in bearer form with or without coupons, registerable or not registerable as to principal, and may be of such denomination or denominations (whether or not of denominations authorized for definitive bonds) all as the Company may determine. Until exchanged for definitive bonds, such temporary bond or bonds shall be entitled to the lien and benefit of this Indenture.

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Without unnecessary delay the Company will execute and will furnish the definitive bonds to be exchanged for such temporary bonds upon surrender thereof to the Trustee or at the option of the holder at the agency of the Company at any other place at which the principal thereof shall be payable. Upon such exchange, which the Company shall make without any charge therefor, such temporary bonds and any unmatured coupons attached thereto shall be destroyed by the Trustee, and upon the exchange of all said bonds a certificate of such destruction shall be delivered to the Company. When and as interest is paid upon unregistered temporary bonds in bearer form without coupons the fact of such payment shall be noted thereon. Until such definitive bonds are ready for delivery, the holder of one or more temporary bonds may, if so provided by the terms thereof, exchange the same on the surrender thereof with all unmatured coupons, if any, attached, to the Trustee for cancellation, and shall be entitled to receive temporary bonds of like aggregate principal amount of such other denomination or denominations as the Company may determine to issue in exchange.

SECTION 15. Upon receipt by the Company and the Trustee of evidence satisfactory to them, of the loss, destruction, mutilation or theft of any outstanding bond hereby secured, and of indemnity satisfactory to them, and upon surrender and cancellation of such bond if mutilated, and the coupons appertaining thereto, if any, the Company may execute, and the Trustee may authenticate and deliver, a new bond of the same series and maturity and of like tenor, to be issued in lieu of such lost, stolen destroyed or mutilated bond. Such new bond in the discretion of the Company or the Trustee may bear the same serial number as the lost, stolen, destroyed or mutilated bond in lieu of which it is issued (in which case the new bond may be marked "Duplicate" or be otherwise distinguished) or a different serial number and may bear such endorsement as may be agreed upon by the Company and by the Trustee, and which at the time may be necessary to conform to the requirements of any stock exchange. The Company and the Trustee may require the payment of a sum sufficient to reimburse them for all expenses in connection with the issue of each new bond under this Section.

SECTION 16. Subject to the qualifications hereinbefore set forth, the bonds and coupons to be secured hereby shall be substantially of the tenor and effect hereinbefore provided for, with such modifications thereof and additions thereto, or eliminations therefrom, as are provided or permitted by this Indenture; and no bonds shall be secured hereby unless there shall be endorsed thereon the certificate by the Trustee, substantially in the form hereinbefore recited, that it is one of the bonds (or temporary bonds) herein described; and such certificate on any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered and is secured hereby.

SECTION 17. In case the Company, pursuant to the provisions of Article XII hereof, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all or substantially all of the mortgaged property as an entirety or substantially as an entirety, and the successor corporation resulting from such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer as aforesaid, shall have executed with the Trustees and caused to be recorded an indenture pursuant to the provisions of Article XII hereof, any of the bonds issued under this Indenture, prior to such consolidation, merger, conveyance or transfer, may, from time to time, at the request of the successor corporation and with the consent of the holders or registered owners thereof, be exchanged for other bonds of the same series and maturity executed in the name and under the seal of the successor corporation, with such changes in phraseology and form as may be appropriate but in substance of like

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tenor as the bonds surrendered for such exchange, and of like principal amount; and the Trustee, upon the request of the successor corporation, shall authenticate bonds as specified in such request for the purpose of such exchange and shall deliver them upon surrender of the bond or bonds so to be exchanged therefor. All coupon bonds so surrendered and all coupon bonds delivered in exchange therefor shall be accompanied by all unmatured coupons appertaining thereto, and all coupon bonds registered as to principal and registered bonds without coupons so surrendered shall be accompanied by written instruments of transfer duly executed by the registered owner or his duly authorized attorney, if deemed necessary by the Trustee. In case of any such exchange the Trustee shall forthwith cancel the surrendered bond or bonds and the accompanying coupons and, on the written request thereof, deliver the same to the Company. All bonds so executed in the name and under the seal of the successor corporation and authenticated and delivered shall in all respects have the same legal rank and security as the bonds executed in the name of the Company and surrendered upon such exchange with like effect as if the bonds so delivered in the name of the successor corporation had been made, authenticated and issued hereunder on the date hereof.

The Company covenants and agrees that if additional bonds of any particular series of which bonds are at the time outstanding shall at any time be authenticated and delivered in any new name the Company will provide for the exchange of any bonds of such series previously issued for bonds issued in any such new name, at the option of and without expense to the holder or registered owner.

ARTICLE III.
Initial Issue of Bonds.

Bonds of the aggregate principal amount of Three Million Two Hundred and Fifty Thousand Dollars (\$3,250,000), being Bonds of the 4½% Series due February 1, 1953, hereinbefore described, shall forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee, and delivered (whether before or after the filing or recording hereof), from time to time, in accordance with the order or orders of the Company, evidenced by a writing or writings signed by its President or a Vice-President.

ARTICLE IV.
Issue of Bonds on the Basis of Fixed Assets.

SECTION 1. Bonds in addition to those provided for in Article III hereof may, from time to time, be executed by the Company and delivered to the Trustee and shall be authenticated and delivered by the Trustee upon the basis of Fixed Assets. Such additional bonds, however, shall be authenticated and delivered only in accordance with and subject to the conditions, provisions and limitations set forth in the next succeeding four sections of this Article, numbered from 2 to 5, both inclusive.

SECTION 2. The aggregate principal amount of bonds that may be authenticated and delivered from time to time under the provisions of this Article is limited to 60% of the Cost or Fair Value, whichever is less, of the Fixed Assets forming the basis of the authentication and delivery thereof, certified as provided in Section 4 of this Article after deducting therefrom the Amount of Net Property Retirements computed to a date not more than sixty days preceding the authentication and delivery of bonds; provided, that the Amount of Net Property Retirements so deducted on any particular application for authentication and delivery of bonds under this Article or for the withdrawal of cash under any provision of this Indenture shall correspondingly reduce the Amount of Net Property Retirements deductible upon any succeeding application for authentication and delivery of bonds under this Article.

SECTION 3. No bonds shall be authenticated and delivered under the provisions of this Article unless, as shown by a Net Earnings Certificate, the Earnings Applicable to Bond

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Interest, for a period of twelve consecutive calendar months within the eighteen calendar months next preceding the authentication and delivery by the Trustee of the bonds applied for shall have been in the aggregate at least equivalent to two and one-half times the interest requirements for a period of one year upon (a) the bonds applied for; (b) all bonds outstanding, as herein defined, under this Indenture on the date of such Net Earnings Certificate; and (c) all other Funded Indebtedness outstanding on the date of such Net Earnings Certificate.

SECTION 4. No application by the Company to the Trustee for the authentication and delivery of bonds under this Article shall be granted by the Trustee until the Trustee shall have received:

(I) a written application dated not more than sixty days preceding the date of the authentication and delivery of bonds then applied for, executed in the name of the Company by the President or a Vice-President of the Company, stating the principal amount, denomination and form of the bonds requested to be authenticated and delivered, the series thereof, and the person or persons to whom or upon whose order such bonds are to be delivered;

(II) a Resolution authorizing such application;

(III) a Treasurer's Certificate conforming to the requirements of Section 11 of Article I, dated not more than thirty days preceding the date of the authentication and delivery of bonds applied for in the accompanying application

(A) stating the aggregate principal amount of bonds previously authenticated and delivered by the Trustee under the provisions of this Article, and that such amount, plus the aggregate principal amount of bonds applied for in the accompanying application does not exceed \$1,000,000 and if the Opinion of Counsel provided for in subdivision (VI) of this Section shall state that the amount of indebtedness or bonded indebtedness which may be incurred by the Company is then limited by law or by corporate action, also stating that the total amount of indebtedness or bonded indebtedness of the Company outstanding plus the aggregate principal amount of bonds applied for in the accompanying application, does not exceed an amount which shall be specified in the Treasurer's Certificate; and

(B) stating the amount, if any, of any unapplied balance of any Unfunded Fixed Assets included in the most recent Treasurer's Certificate, if any, theretofore delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture; and

(C) specifying the Fixed Assets purchased, constructed or otherwise acquired by the Company subsequent to August 1, 1940 and between dates to be specified in the certificate and proposed as a basis for the authentication and delivery of the bonds applied for in the accompanying application; and describing such Fixed Assets in such manner and detail as to show conformity thereof with the definition of Fixed Assets set forth in Section 4 of Article I of this Indenture; and

(1) stating that the signers, either personally or through one or more competent assistants, have examined the Fixed Assets so specified and described; that such Fixed Assets are Fixed Assets as defined in Section 4 of Article I of this Indenture, and do not consist in whole or in part of Funded Fixed Assets;

(2) stating the Cost and the Fair Value of such Fixed Assets, determined as of a date within sixty days prior to the date of the certificate; and

(3) stating the Amount of Net Property Retirements and showing how the same has been calculated and to that end specifying (i) all Retired Property which has been retired subsequent to August 1, 1940, to a date specified in the certificate, which date shall not be more than sixty days preceding the authentication and delivery of the bonds applied for in the accompanying application and which has not been specified as Retired Property in a

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Treasurer's Certificate previously delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture, (ii) the aggregate Cost of all Retired Property which has been retired subsequently to August 1, 1940 to the date specified under the preceding clause (i) whether such Retired Property shall have been specified in such Treasurer's Certificate or in a previous Treasurer's Certificate, (iii) the amounts credited against such Retired Property as provided in the definition of Amount of Net Property Retirements in Section 4 of Article I and the nature of such credits not stated in previous Treasurer's Certificates, (iv) the Amount of Net Property Retirements deducted in Treasurer's Certificates previously delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture, and (v) the balance of the Amount of Net Property Retirements, if any, to be deducted from the Cost or Fair Value, whichever is less, of Fixed Assets for the purpose for which the certificate is delivered; and

(4) stating the balance remaining after deducting from the aggregate of (i) the amount stated in the certificate under paragraph (B) of this subdivision (III) to an amount not exceeding \$25,000, and (ii) the amount of the Cost or Fair Value, whichever is less, of Fixed Assets as stated in sub-paragraph (2) of this paragraph (C), the Amount of Net Property Retirements deductible therefrom as stated in clause (v) of sub-paragraph (3) of this Paragraph (C).

(D) Stating that no completed default, as defined in Section 1 of Article X hereof, has occurred which has not been rescinded and annulled as provided in Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee.

(E) Stating that the bonds applied for conform to the covenants of the Company as contained in Section 20 of Article V hereof.

(IV) An Independent Engineer's Certificate, conforming to the requirements of Section 11 of Article I hereof, dated not more than thirty days preceding the date of the authentication and delivery of bonds applied for in the accompanying application, stating that the signer has read the Treasurer's Certificate provided for in the foregoing subdivision (III) and that the signer either personally or through one or more competent assistants has examined the Fixed Assets specified and described in such Treasurer's Certificate and therein proposed as a basis for the authentication and delivery of bonds applied for in the accompanying application and stating the Fair Value of such Fixed Assets determined as of a date within sixty days prior to the date of the certificate.

(V) A Net Earnings Certificate conforming to the requirements of Section 11 of Article I hereof dated not more than thirty days preceding the date of the authentication and delivery of the bonds applied for in the accompanying application (i) stating the amount of Earnings Applicable to Bond Interest for a period of twelve consecutive calendar months within the eighteen calendar months next preceding the authentication and delivery by the Trustee of the bonds applied for in the accompanying application and (ii) stating separately the aggregate principal amount of (a) the bonds applied for (b) the bonds outstanding, as herein defined, on the date of such Net Earnings Certificate and (c) all other Funded Indebtedness outstanding on the date of such Net Earnings Certificate and (iii) stating the interest requirements on such bonds and Funded Indebtedness for a period of one year and (iv) stating the aggregate principal amount of bonds authenticated and delivered under the provisions of Article III hereof and of this Article IV since the commencement of the calendar year exclusive of bonds in connection with the authentication and delivery of which no Net Earnings Certificate was required and bonds in connection with the authentication and delivery of which an In-

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dependent Accountant's Certificate was previously delivered to the Trustee.

In the event that (i) the aggregate principal amount of (a) the bonds so stated to have been authenticated and delivered since the commencement of the current calendar year pursuant to clause (iv) of subdivision (V) of this Section and (b) the bonds applied for is equal to or exceeds ten per cent. (10%) of the aggregate principal amount of all bonds issued under this Indenture at the time outstanding, as stated in the Net Earnings Certificate and (ii) the twelve months' period in respect of which Earnings Applicable to Bond Interest are computed in the Net Earnings Certificate is a period with respect to which an annual report is required to be filed by the Company pursuant to the provisions of Section 24 of Article V hereof, then there shall also be delivered to the Trustee an Independent Accountant's Certificate confirming the facts stated in the Net Earnings Certificate.

(VI) An Opinion of Counsel conforming to the requirements of Section 11 of Article I hereof stating that in the opinion of the signer

(A) no consent of any governmental authority is requisite to the legal issue of the bonds, the authentication and delivery of which have been applied for in the accompanying application or that the issue of such bonds has been duly authorized by any and all governmental authorities, the consent of which is requisite to the legal issue of such bonds specifying any officially authenticated certificates or other documents by which such consent is or should be evidenced; and

(B) that all mortgage registration and/or other like taxes in respect of the bonds applied for have been paid or that provision for the payment thereof has been made or that no such payment is required by law; and

(C) that the amount of indebtedness or bonded indebtedness which may be incurred by the Company is not then limited by law or by any corporate action limiting the total authorized indebtedness or bonded indebtedness of the Company or that the total amount of outstanding indebtedness or bonded indebtedness of the Company stated in the accompanying Treasurer's Certificate provided for in subdivision (III) of this Section plus the aggregate principal amount of bonds applied for in the accompanying application of the Company does not exceed the amount of indebtedness or bonded indebtedness of the Company as then limited by law or by such corporate action; and

(D) that all corporate action necessary to be taken by the Company to permit the legal and valid issue and authentication and delivery of the bonds which have been applied for has been duly had and taken; and

(E) that the signer has read the accompanying Treasurer's Certificate specifying and describing the Fixed Assets proposed as a basis for the authentication and delivery of the bonds applied for in the accompanying application and that the Company has title to such Fixed Assets so specified and described or that upon the delivery of instruments of conveyance, assignment or transfer specified in the opinion it will have title to such Fixed Assets; and

(F) that all of the Fixed Assets of the Company so specified and described are subject to the lien of this Indenture and that none of such Fixed Assets is subject to any lien or encumbrance prior to or on a parity with the lien of this Indenture except Permitted Liens or, in the alternative, stating what, if any, documents should be delivered, recorded or filed so to subject such property to the lien of this Indenture as a first lien thereon; and

(G) that the Company has corporate authority and all necessary permission from governmental authorities to own and to operate the Fixed Assets so described.

Such Opinion of Counsel may also state that the title to such Fixed Assets or any speci-

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fied part thereof in addition to Permitted Liens referred to above is subject to easements, restrictions or minor defects of title and the general nature thereof; and such easements, restrictions and minor defects of title shall not prevent the authentication and delivery of the bonds applied for if such opinion shall also state that in the opinion of the signer they do not materially affect the security afforded by this Indenture for the bonds issued hereunder or the right of the Company to use such property in the conduct of its business.

(VII) the instruments of conveyance, assignment and transfer, if any, specified in such Opinion of Counsel in accordance with paragraph (E) of the foregoing subdivision (VI) or evidence satisfactory to the Trustee of the delivery thereof to the Company and the documents, if any, stated in such Opinion of Counsel in accordance with paragraph (F) of the foregoing subdivision (VI) or evidence satisfactory to the Trustee of the delivery or recording or filing thereof.

(VIII) if the bonds, the authentication and delivery of which are applied for, are not a part of any series then existing, the Resolution or Resolutions and supplemental indenture creating the series of which such bonds are a part.

(IX) The officially authenticated certificates or other documents, if any, specified in such Opinion of Counsel in accordance with paragraph (A) of the foregoing sub-division (VI), and evidence satisfactory to the Trustee of the payment or provision for payment of any taxes referred to under paragraph (B) of the foregoing sub-division (VI).

SECTION 5. Exclusive of bonds which may be issued hereunder upon transfer of or in exchange for other bonds previously issued hereunder or in lieu of lost, stolen, destroyed or mutilated bonds previously issued hereunder, no bonds in addition to those provided for in Article III hereof shall be authenticated and delivered hereunder by the Trustee except in accordance with the provisions of this Article IV, or at any time when the Trustee has knowledge that a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided in said Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee.

ARTICLE V.
PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants and agrees as follows:

SECTION 1. The Company will duly and punctually pay or cause to be paid to the several bearers and registered owners of all the bonds at any time issued hereunder the principal thereof and the interest accruing thereon and premium thereon (if any), at the dates and places and in the manner provided in such bonds, respectively, and in the interest coupons (if any) thereto appertaining, according to the true intent and meaning thereof. If the Company shall default in the payment of principal or interest in respect of any bond issued hereunder when the same becomes due, it will also pay interest on all overdue principal and interest at the rate of six per cent. (6%) per annum, and it will not directly or indirectly extend or assent to the extension of time for the payment of any coupon or claim for interest upon any of the bonds issued hereunder and will not directly or indirectly be a party to or approve of any arrangement for any such extension by purchasing said coupons or claims or in any other manner. As the coupons are paid they shall be cancelled and delivered to the Trustee, which shall thereafter cremate the same and deliver its certificate thereof to the Company. The Company shall not sell, pledge, hypothecate or otherwise dispose of any of the bonds issued hereunder except for a consideration the fair value of which shall be not less than 75% of the principal amount of the bonds so sold, pledged, hypothecated or otherwise disposed of.

SECTION 2. The Company and each of its Subsidiaries are respectively duly licensed to

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do business in the several states and countries in which they respectively carry on business (wherever such license is necessary), and the Company is duly authorized, under the laws of the States of Delaware, Georgia, Iowa, Pennsylvania, New York and Tennessee, and all other applicable provisions of law, to execute this Indenture and to issue the bonds provided for herein, and all corporate action on its part to authorize the execution of this Indenture has been duly and effectively taken, and the bonds provided for herein, when issued, are and will be the valid and legally enforceable obligations of the Company in accordance with their terms. The Company owns and is lawfully possessed of the mortgaged and pledged property specifically and generally described in the granting clauses hereof and hereby granted, mortgaged and pledged, and has good right, full power and lawful authority to give, grant, bargain, sell, transfer, release, assign, mortgage, pledge, warrant, convey, set over and confirm the same in the manner and form hereby done or intended. The shares of stock pledged hereunder have been duly and validly issued under and in accordance with law and are fully paid and non-assessable. There is no lien on the mortgaged and pledged property, or any part thereof, prior to or on a parity with the lien of this Indenture, other than as specifically set forth in the granting clauses hereof and other than Permitted Liens, and the Company holds the same free of any and all encumbrances of any kind or nature, other than as in said granting clauses hereof set forth and other than Permitted Liens. The Company will warrant and defend the title to the mortgaged and pledged property to the Trustees against claims of all persons whomsoever, and, subject to the provisions of Article VIII and of Article IX hereof, will maintain and preserve the lien of this Indenture thereon so long as any of the bonds issued hereunder are outstanding.

All property of every kind and nature (except property of the character expressly excluded from this Indenture and from the lien and operation thereof by the granting clauses hereof), including lands, minerals, mineral rights, buildings, plants, factories, warehouses and structures, fixtures, machinery and equipment hereafter acquired by the Company, immediately upon the acquisition thereof by the Company and without any further conveyance or assignment, shall become and shall be subject to the lien of this Indenture as fully and completely as though now owned by the Company and specifically described in the granting clauses herein; but at any and all times the Company will promptly execute, acknowledge and deliver any and all such other assurances, transfers, assignments, mortgages, pledges or conveyances thereof as shall be necessary, or as the Trustees, or either of them, shall require, for the purpose of expressly and specifically subjecting such property to the lien of this Indenture. The Company will do, execute, acknowledge, deliver, file or record or cause to be done, executed, acknowledged, delivered, filed or recorded all and every such further act, deed, conveyance and transfer or pledge or mortgage and assurance in law for the better assuring, conveying and confirming unto the Trustees all and singular the hereditaments and premises, estates and property hereby assigned or conveyed or intended so to be, or which the Company may hereafter become bound to assign or convey to the Trustees, but the Trustees shall be under no duty to make any request in such connection or to ascertain whether any of such properties have been subjected to, or are at any time subject to the lien hereof.

The Company shall forthwith upon the acquisition thereof, deposit and pledge with the Trustee hereunder, as further security for the bonds issued hereunder, all shares of stock of Subsidiaries acquired by the Company after August 1, 1940, and all purchase money mortgages, as provided in Section 3 of Article IX hereof, acquired after that date.

The Company shall not, subsequent to the actual date of execution and delivery of this Indenture, ^{to} loan any money/any Subsidiary or permit any Subsidiary to become otherwise indebt-

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ed to it in an amount exceeding \$50,000 at any time outstanding, unless forthwith the Company shall acquire notes or other obligations evidencing such loan or indebtedness, and shall deposit and pledge the same with the Trustee hereunder as further security for the bonds issued hereunder; provided, however, that no such note or other obligation need be acquired and pledged by the Company to evidence any account payable or other indebtedness of any Subsidiary to the Company, incurred in the ordinary and regular course of business, unless such account payable or other indebtedness shall remain unpaid for one year after the creation thereof.

SECTION 3. The Company will not sell or dispose of less than all of the shares of stock and indebtedness owned by it of any Subsidiary, and will not permit any Subsidiary to issue, sell or otherwise dispose of any shares of its capital stock of whatever class or classes, except on condition that the Company shall receive at least that number of shares of such additional issue of stock as is sufficient to preserve the percentage of the Company's ownership of the outstanding stock of such Subsidiary immediately prior to the issuance of such additional shares.

SECTION 4. The Company will from time to time pay and discharge all taxes, assessments and governmental charges or levies legally imposed upon the mortgaged and pledged property or any part thereof, and upon the income and profits thereof, and also all taxes, assessments and governmental charges or levies lawfully imposed upon the lien or interest of the Trustees in respect of the property hereby mortgaged and pledged, or any part thereof, the lien whereof might or could be held to be prior to or on a parity with the lien of this Indenture, so that the same shall not fall into arrears, and so that the priority of the lien of this Indenture shall be duly preserved, and will not suffer any mechanics', laborers' or other lien, other than Permitted Liens, to be hereafter created or remain upon the mortgaged and pledged property, or any part thereof, or the income therefrom, prior to or on a parity with the lien of this Indenture. Within three months after the accruing of any lawful claims or demands for labor, material, supplies or other objects, which if unpaid might by law be given precedence over this Indenture as a lien or charge upon the mortgaged and pledged property or any part thereof or the income therefrom, the Company will pay or cause to be discharged or make adequate provision to satisfy or discharge the same, and will not knowingly do or suffer any matter or thing whatsoever whereby the lien of this Indenture might or could be impaired. The Company will duly observe and conform to all valid requirements of any governmental authority relative to any of the mortgaged and pledged property, and will maintain all of the mortgaged and pledged property, and all property hereafter acquired and intended by the terms hereof to be subject to this Indenture, free and clear of any lien prior to or on a parity with the lien of this Indenture, other than Permitted Liens.

If any Subsidiary shall fail to pay all such taxes, assessments or other governmental charges or levies lawfully imposed upon its property or upon the income and profits thereof, then the Company will pay and discharge the same or will acquire and will transfer to the Trustee the claim therefor, or will make adequate provision for the satisfaction and discharge thereof.

Upon any default being suffered by the Company or any Subsidiary in the payment of taxes, assessments, or other governmental charges or levies, which if unpaid might become liens, or affect the property of the Company or of any Subsidiary, the Trustees or either of them may (but shall not be obligated so to do) pay any such taxes, assessments or other governmental charges or levies and be entitled to reimbursement therefor, with interest at the rate of six per cent. (6%) per annum, and have a lien upon the property hereby mortgaged and pledged prior to the lien of the principal of and interest on the bonds secured hereby, and shall be

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so protected by this Indenture; provided, however, that nothing contained in this Section shall require the Company or a Subsidiary to pay any such tax, assessment, or other governmental charge or levy, or discharge any lien consequent thereon, so long as the Company, or the particular Subsidiary, in good faith, shall contest the validity thereof and shall furnish to the Trustees such bond or indemnity as the Trustees may require, if any, unless forfeiture is, in the opinion of the Trustees, likely to result from any failure to pay such tax, assessment, or other governmental charge or levy while the Company or a Subsidiary may contest the validity thereof.

SECTION 5. The Company, at its own cost and expense, will do or cause to be done all things necessary to preserve, maintain and keep in good repair, working order and condition, all the premises and property at any time subject to the lien of this Indenture, and from time to time will make or cause to be made all needful and proper repairs, replacements and renewals. The Company will do or cause to be done all things necessary to preserve and to keep valid and intact the lien and encumbrance hereby created, and, except as otherwise provided in Article XII hereof, will, to the best of its ability, maintain and preserve and cause to be extended and continued all its rights and its corporate existence and corporate rights, franchises, powers and privileges granted and confirmed by law or otherwise to it.

The Company will cause its Subsidiaries at all times to maintain, preserve and keep, or cause to be maintained, preserved and kept, their respective properties and premises and every part thereof in good repair, working order and condition, and from time to time will cause each Subsidiary to make, or cause to be made, all needful and proper repairs, replacements and renewals to its property.

Whenever necessary and advisable, in such manner and form as counsel shall advise, the Company will, and will cause each Subsidiary to comply with all laws and ordinances of the United States of America or of any state thereof or of any city or other governmental unit therein, or of any province or country. Nothing herein contained shall require the Company or any Subsidiary to comply with any of the aforesaid laws or ordinances as long as the Company or the particular Subsidiary shall in good faith contest the validity thereof and furnish adequate security or indemnity for compliance therewith should such contest be determined adversely to the Company.

SECTION 6. The Company will keep all the mortgaged and pledged property, and will cause its Subsidiaries to keep their respective properties, which are of a character usually insured by companies similarly situated, adequately insured against loss or damage by fire or other risk against which insurance is usually carried by such companies operating in the same territory and/or under similar climatic conditions, by a reputable insurance company or companies or reciprocal associations, any loss in respect of any of the mortgaged and pledged property so insured (except as to any particular loss not exceeding Ten Thousand Dollars (\$10,000) in amount) to be made payable to the Trustee. The Company, forthwith upon the execution of this Indenture, annually thereafter, and at any other time upon the request of the Trustee, shall deliver to the Trustee a Treasurer's Certificate setting forth that it has complied with the provisions of this Section, identifying the policies of insurance in force, including the names of the insurance companies which have issued the policies, the amounts thereof, the annual premiums thereon and, in general terms, the property and risk covered thereby; and from time to time, as any changes occur in the insurance in force, the Company shall deliver to the Trustee a similar Treasurer's Certificate, setting forth the changes effected.

Subject to the provisions of Section 2 of Article XIII hereof, the Trustee shall be under

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no duty to examine into the truth or accuracy of any of the certificates filed with it pursuant to this Section, and shall be fully protected in relying thereon. All such certificates so filed with the Trustee shall be open to the inspection of the holders of the bonds issued hereunder, at the principal office of the Trustee during its usual business hours.

Should the Company fail to effect or maintain insurance as herein provided, or should the Trustee at any time notify the Company in writing that it disapproves of any insurer with which the Company has insured any part of its property and the Company shall fail to replace such insurance with an insurer acceptable to the Trustee, the Trustee may, but shall not be required to, effect insurance or additional insurance thereon. The Company covenants that it will forthwith on demand reimburse to the Trustee the cost of any new or additional insurance effected by the Trustee; and, as security for such reimbursement, the Trustee shall have the benefit of the lien hereby created in priority to the indebtedness evidenced by the bonds and coupons issued hereunder.

Any moneys received by the Trustees, or either of them, as the proceeds of such insurance shall be held and applied by the Trustee in the same manner and for the same purposes and subject to the same conditions as moneys in the Release Fund provided for in Article IX hereof. Any insurance moneys received by the Company on account of any one loss not exceeding Ten Thousand Dollars (\$10,000) in amount shall forthwith be applied to the rebuilding, renewal or replacement of the property destroyed or damaged.

In the case of any adjustment of any loss covered by any policies of insurance, the Trustees shall be protected in acting upon the adjustment agreed to and accepted by the Company and set forth in a Treasurer's Certificate, and neither of the Trustees shall be under any liability or duty to look beyond such statement, but shall be fully protected in acting in accordance therewith.

SECTION 7. The Company will cause this Indenture and all indentures and instruments supplemental hereto, to be promptly recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustees, and will promptly, after the execution of this Indenture, furnish to the Trustees one or more Opinions of Counsel stating that in the opinion of such counsel the Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby and reciting the details of such action. The Company will re-record and refile this Indenture and all indentures and instruments supplemental hereto, in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustees, and will execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this Indenture and to make subject to the lien hereof any property hereafter acquired, intended to be subject to the lien hereof, and to transfer to any new trustee or trustees or co-trustee or co-trustees hereunder, the estate, powers, instruments or funds held in trust hereunder, and will, at least annually after the execution and delivery of this Indenture, furnish to the Trustees one or more Opinions of Counsel stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture and of each supplemental indenture as is necessary to maintain the lien of such Indenture and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

SECTION 8. The Company will maintain and keep at the principal office of the Trustee,

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in the City and State of New York, books in which any coupon bond hereby secured shall, upon the request of the holder thereof, be registered as to principal in the name of such holder, or transferred to bearer, and in which fully registered bonds without coupons may be transferred, all in the manner set forth in Article II hereof.

SECTION 9. The recitals of the Company contained in this Indenture are true and the Company will not issue or permit to be issued any bonds hereby secured in any manner contrary to the provisions of this Indenture and the covenants and agreements herein contained.

SECTION 10. The Company will duly and punctually perform each and every covenant which may be contained in any indenture supplemental hereto and executed in accordance with the provisions hereof and not inconsistent with the terms of this Indenture, and default in the due observance and performance of any such supplemental indenture shall be deemed a default hereunder in accordance with the terms of this Indenture.

SECTION 11. So long as any of the Bonds of the 4 $\frac{1}{2}$ % Series due February 1, 1953 are outstanding, the Company will not create, assume, guarantee or incur any Funded Indebtedness except (a) \$2,250,000 principal amount of the Company's 3 $\frac{3}{4}$ % Serial Notes issued pursuant to the agreement, dated July 1, 1940, between the Company and The New York Trust Company, The Chase National Bank of the City of New York, Mississippi Valley Trust Company and Hamilton National Bank, and outstanding at the date of actual execution and delivery hereof; (b) Funded Indebtedness resulting from a merger or consolidation as permitted by the provisions of Article XII hereof; (c) Funded Indebtedness permitted pursuant to the provisions of Section 12 of this Article V.

SECTION 12. So long as any of the Bonds of the 4 $\frac{1}{2}$ % Series due February 1, 1953 are outstanding, the Company:

(1) will not mortgage or pledge, or suffer any mortgage, pledge or other lien other than Permitted Liens and the lien of this Indenture to be created or to exist upon, the trust estate or any part thereof; (2) subject to the provisions of Section 2 of this Article V, will not mortgage or pledge, or suffer any mortgage or pledge or other lien other than Permitted Liens and the lien of this Indenture to be created or to exist upon, any of its property or assets not constituting part of the trust estate, whether now or hereafter acquired and (3) will from time to time take such steps as may be necessary effectively to prevent any Subsidiary from mortgaging or pledging, or suffering any mortgage, pledge or other lien other than Permitted Liens to be created or to exist upon, any of the property or assets of such Subsidiary, except mortgages, pledges or other liens made to secure indebtedness to the Company; provided, however, that the restrictions hereinabove contained in this Section shall not apply to

(a) the creation of indebtedness represented by bonds not in excess of \$1,000,000 principal amount, issued under and as permitted by the provisions of this Indenture;

(b) the creation or assumption by the Company or any Subsidiary of mortgages or liens on additional real property limited to such additional real property, to secure indebtedness as part of the purchase price thereof, or the acquisition by the Company or any Subsidiary of additional real property subject to any mortgage or lien, whether or not to secure the purchase price of said property and whether or not the indebtedness secured thereby is assumed; provided, that the aggregate of the indebtedness secured by all such mortgages or liens shall not then be or thereby become in excess of \$250,000, and provided, further, that with respect to said purchase or acquisition, the additional property so purchased or acquired shall not then be or thereby become encumbered in excess of 60% of the lesser of (1) the Cost of such property, or (2) its Fair Value at the time of such creation or acquisition, as the case may be;

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(c) the extension, renewal or refunding of any mortgage or lien permitted under paragraph (b) above, if upon such extension, renewal or refunding, the indebtedness secured by such mortgages or liens shall not thereby be increased;

(d) the pledging by the Company or any Subsidiary of securities owned by the pledgor, other than shares of stock of a Subsidiary and other than securities constituting part of the trust estate, as security for the payment of any tax assessment or other similar charge demanded by any public body, so long as the pledgor may in good faith contest its liability to pay the same, or as security deposited with any public body in order to entitle the depositor to maintain self-insurance or participate in any governmental insurance fund provided for under any legislation designed to insure employees against injury or occupational diseases or to provide unemployment benefits for employees, or for any other purpose which may be required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or rights; or

(e) the pledging or depositing by the Company or any Subsidiary of securities owned by the pledgor, other than shares of stock of Subsidiaries and other than securities constituting part of the trust estate, for the purpose of securing a stay or discharge in the course of any legal proceeding.

SECTION 13. So long as any of the Bonds of the 4½% Series due February 1, 1953 are outstanding, the Company will not permit, and will from time to time take such steps as may be necessary effectively to prevent, any Wholly Owned Subsidiary from incurring, assuming or guaranteeing any indebtedness, except indebtedness to the Company and the extension and renewal thereof, subject to the provisions of Section 2 of this Article V, and accounts payable incurred in the ordinary and regular conduct of the business of such Wholly Owned Subsidiary; and the Company will not sell or otherwise dispose of or encumber (except under this Indenture) and will not permit and will from time to time take such steps as may be necessary effectively to prevent any Subsidiary from selling or otherwise disposing of or encumbering any indebtedness of any Subsidiary to the Company or to another Subsidiary.

The Company will not, nor will it permit any Subsidiary to, guarantee the payment of any dividends on any class of stock of any corporation.

SECTION 14. So long as any of the Bonds of the 4½% Series due February 1, 1953 are outstanding, the Company will not declare or pay any dividend or make any distribution in cash or property to holders of any of the outstanding shares of any class of its stock, either of money, property or otherwise (except dividends payable in shares of stock of the Company), and will not redeem or purchase any shares of the stock of the Company of any class, unless, after the payment of any such dividend, purchase or redemption of the Company's stock, or distribution to stockholders

(1) the cumulative consolidated net profits (net of profits and losses) of the Company and its Consolidated Subsidiaries earned subsequent to December 31, 1939, are at least equal to all expenditures made subsequent to that date with respect to dividend payments, purchase or redemption of the Company's stock or distribution to stockholders, plus \$21,000 for each month elapsed subsequent to such date, all proper charges including income taxes and provision for depreciation and depletion determined on the unrecovered balances (computed on the basis of cost to predecessor companies) shown by the books of the Company and on a remaining useful life not greater than is acceptable for Federal income tax purposes, being deducted before arriving at cumulative consolidated net profits as used in this clause,

(2) Consolidated Current Assets of the Company and its Consolidated Subsidiaries are not

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less than 300% of Consolidated Current Liabilities of the Company and its Consolidated Subsidiaries, and

(3) the Consolidated Net Working Capital of the Company and its Consolidated Subsidiaries is not less than \$2,250,000 or 40% of the Funded Indebtedness of the Company and its Consolidated Subsidiaries, whichever is greater.

SECTION 15. The Company will at all times keep and cause each of the Subsidiaries to keep proper books of record and account in which full, true and correct entries will be made of all its dealing, business and affairs in accordance with sound principles of accounting, and at any and all times, upon written request of the Trustee, will permit the Trustee, by its agents or attorneys, to examine, in so far as such examination pertains to the performance by the Company of its obligations hereunder, all books of account, credits, reports and other papers of the Company and its Subsidiaries and to take copies and extracts thereof.

SECTION 16. The Company will furnish to the Trustee within ninety (90) days after the end of each fiscal year, beginning with the fiscal year ending December 31, 1940, a balance sheet of the Company and a consolidated balance sheet of the Company and its Consolidated Subsidiaries as at the close of the preceding fiscal year and a consolidated profit and loss account and surplus account of the Company and its Consolidated Subsidiaries for the preceding fiscal year.

Each such balance sheet and profit and loss and surplus account shall be certified by an independent public accountant or firm of independent public accountants of recognized standing who shall be satisfactory to the Trustee.

The Company covenants to furnish to the Trustee within ninety (90) days after the close of each fiscal year a Treasurer's Certificate stating that to the best of the knowledge of the officers signing the same the Company has kept, performed and fulfilled each and every covenant in this Indenture and all indentures supplemental hereto contained and is not in default in the performance and observance of any of the terms provisions and conditions hereof or of said supplemental indentures, or, if the Company shall be in default, specifying such defaults, and the nature thereof, of which they have knowledge.

The Trustee shall keep on file all such statements so received by it, and shall permit any bondholder to examine the same at reasonable times.

SECTION 17. So long as any of the bonds issued under this Indenture shall remain outstanding, and subject to the provisions of Section 28 of Article XIII hereof, the Company will furnish or cause to be furnished to the Trustee between January 1 and January 31 and between July 1 and July 31 of each year beginning with the year 1941, and at such other times as the Trustee may request in writing, a statement in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company or any of its paying agents (as such) for the bonds during the six months' period ended on the preceding December 15 or June 15, as the case may be, with respect to the names and addresses of the holders of the bonds then outstanding.

SECTION 18. The Company will not permit any Subsidiary to file a petition in voluntary bankruptcy or for reorganization, or apply for or consent to the ~~the~~ appointment of a receiver of its properties, or any part thereof, or make any general assignment for the benefit of credit^{ors.}

SECTION 19. The Company will not merge or consolidate with or sell or lease all or substantially all of its assets to any other corporation except on compliance with the provisions of Article XII hereof, and unless the corporation resulting from such consolidation or merger or the corporation which shall purchase such assets, shall assume the due and punctual pay-

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ment of the principal of and interest and premium (if any) on all of the bonds then outstanding and the performance of all the covenants and obligations required to be performed by the company under this Indenture and all indentures supplemental hereto; provided, however, that a Subsidiary may merge or consolidate with the Company as provided in Article VIII hereof.

SECTION 20. So long as any of the Bonds of the 4½% Series due February 1, 1953 shall be outstanding, the Company will not issue or permit to be issued hereunder bonds of any other series unless at the time of the creation of such series adequate provision shall be made for a sinking fund in an amount sufficient to retire by payment or redemption annually, bonds of such series in a principal amount equal to not less than five per cent (5%) of the greatest aggregate principal amount of such bonds outstanding at any time prior to the respective payments or redemption.

No bonds shall be issued under this Indenture, the fixed maturity date of which shall be prior to February 1, 1953,

The Company will not during any calendar year purchase or retire by means of a sinking fund, serial maturities, or otherwise, any bonds issued hereunder, other than Bonds of the 4½% Series due February 1, 1953, in a principal amount in excess of 10% of the aggregate principal amount of the bonds so issued.

SECTION 21. Upon the issue of each and every bond hereby secured, the Company will pay all such United States Internal Revenue and other taxes (which may legally be paid by the Company) as may be imposed by any law of the United States of America, of the State of Delaware or of the several states in which its property and plants, or any part thereof may be located, then in force applicable to and imposed upon the issue of such bond, and as evidence of such payment it will cause to be affixed to each bond issued hereunder or to this Indenture and duly cancelled all such Internal Revenue and other stamps and it will cause to be endorsed or affixed to each bond issued hereunder or to this Indenture such statement or recital as shall be necessary to comply with any and every such law then in force.

SECTION 22. Whenever necessary to avoid or fill a vacancy in the office of the Trustee, the Company will in the manner provided in Section 21 of Article XIII hereof appoint a trustee.

SECTION 23. (a) If a paying agent other than the Trustee shall be appointed, the Company will cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee, subject to the provisions of subdivision (c) of this Section 23, (1) that such paying agent shall hold in trust for the benefit of bondholders or the Trustees all sums held by such paying agent for the payment of the principal of or interest or premium, if any on bonds issued hereunder; and (2) that such paying agent shall give the Trustee notice of any default by the Company in the making of any such payment.

(b) If the Company acts as its own paying agent, it will, on or before each due date of each installment of principal or interest on the bonds, set aside and segregate and hold in trust for the benefit of bondholders or the Trustees a sum sufficient to pay such principal or interest or premium so becoming due on the bonds, and will notify the Trustee of such action, and of any failure to take such action.

(c) Anything in this Section to the contrary notwithstanding, the Company may at any time for the purpose of obtaining a release or satisfaction of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust as required by this Section, subject to the provisions and limitations in this Indenture contained.

Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 5 of Article XVII hereof.

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SECTION 24. The Company will, subject to the provisions of Section 28 of Article XIII hereof:

(1) file with the Trustees within fifteen (15) days after the Company is required to file the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with said Commission pursuant to section 13 or section 15 (d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of such sections, that it will file with the Trustees and said Commission, in accordance with any rules and regulations that may be prescribed from time to time by said Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustees and the Securities and Exchange Commission, in accordance with such rules and regulations as may be prescribed from time to time by said Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations, including in the case of annual reports, if required by such rules and regulations, Independent Accountant's Certificates as to compliance with conditions or covenants, compliance with which is subject to verification by accountants, but no such certificate or opinion shall be required as to any matter specified in clauses (A), (B) or (C) of paragraph (3) of subsection (c) of Section 314 of the Trust Indenture Act of 1939 as enacted prior to the date of this Indenture; and

(3) transmit to the holders of bonds issued under this Indenture in the manner and to the extent provided in subdivision (c) of Section 10 of Article XIII hereof, such summaries of any information, documents and reports required to be filed by the Company pursuant to subdivisions (1) and (2) of this Section 24 as may be required by rules and regulations prescribed from time to time by the Securities and Exchange Commission.

SECTION 25. The Company will duly and punctually perform all the conditions and obligations on it imposed by the terms of any mortgage or trust indenture existing immediately prior to the time of acquisition, upon property acquired subsequent to August 1, 1940, and will duly and punctually pay the principal of and interest on all bonds or other obligations secured by any such mortgage or trust indenture within the period of grace, if any, specified therein, to such an extent as shall be necessary to keep the security afforded by this Indenture substantially unimpaired and it will not permit any default under any such mortgage or trust indenture to occur and continue for the period of grace, if any, specified therein, if thereby the security afforded by this Indenture be materially impaired or endangered.

Upon the release, satisfaction, or discharge of any such prior mortgage or trust indenture, all moneys or obligations or other personal property then held by the trustee under such mortgage or trust indenture so released, satisfied or discharged, which shall have been derived from insurance upon, or shall be the proceeds of the release of any property from the lien of this Indenture, and to which the Company is entitled, shall forthwith be delivered to the Trustee under this Indenture and shall be held and/or disposed of by the Trustee in the manner provided in Article IX hereof, with reference to moneys, obligations or other personal

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property received in consideration for property released under the provisions of Section 3 of said Article.

SECTION 26. No bonds or obligations secured by any mortgage or trust indenture which is prior in lien to the lien of this Indenture shall be authenticated and delivered or issued after any of the property subject to the lien of such mortgage or trust indenture shall have been acquired by the Company, except in lieu of mislaid, lost, destroyed, mutilated or stolen bonds or upon transfer or exchange of bonds previously issued under such mortgage or trust indenture or for the purpose of refunding bonds previously issued under such mortgage or trust indenture, and the Company will deliver to the trustee under any such prior mortgage or trust indenture at the time or approximately at the time that the property subject thereto shall be acquired by the Company a notice signed in the name of the Company under its corporate seal, stating in substance that in accordance with the provisions of this Section, no bonds or other obligations are to be authenticated and delivered or issued under the particular mortgage or trust indenture specified contrary to the prohibition of this Section.

SECTION 27. In the event that the Company shall, in any calendar year, mine, remove and dispose of any limestone or other mineral having a value in excess of \$400,000 from any of its mines or quarries subject to the lien of this Indenture, it will, within three months after the end of such calendar year, deposit with the Trustee a sum in cash equivalent to the amount of such excess. Such moneys shall be held and applied by the Trustee in the same manner and for the same purposes and subject to the same conditions as moneys in the Release Fund provided for in Article IX hereof. For the purposes of this Section, the value of any limestone or other minerals, so mined, removed and disposed of, shall be and be deemed to be the value thereof in place in the mine or quarry, and shall not include any costs of extraction, mining or removal; and a Treasurer's Certificate, setting forth the value of such limestone or other minerals, shall be conclusive, and the Trustees shall be fully protected in relying thereon.

ARTICLE VI.

Sinking Fund for Bonds of the 4½% Series Due February 1, 1953.

SECTION 1, The Company covenants that it will pay or cause to be paid to the Trustee as or toward a Sinking Fund for the payment, redemption and retirement of the Bonds of the 4½% Series due February 1, 1953 on or prior to the 27th day of July, 1946 and on or prior to the 27th day of July in each year thereafter so long as any of the Bonds of the 4½% Series due February 1, 1953 shall be outstanding, the sum of \$400,000. The amount so paid to the Trustee shall be held by the Trustee as security for the payment of only the Bonds of the 4½% Series due February 1, 1953 until applied as hereinafter in this Article provided.

The Company at its option may deliver to the Trustee on or before June 20th, 1946 and on or before June 20th of each year thereafter, so long as any of the Bonds of the 4½% Series due February 1, 1953 shall remain outstanding, bonds of the said series which shall have been, previously to the delivery thereof to the Trustee, issued hereunder and sold by the Company at a bona fide sale thereof. Such bonds shall be deemed, and shall be accepted by the Trustee as, the equivalent of the payment of cash under the provisions of this Section in an amount equal to the aggregate principal amount thereof; and the amount payable in cash to the Trustee for the Sinking Fund on the next succeeding sinking fund payment date shall be correspondingly reduced.

SECTION 2. The cash deposited with the Trustee as required by the provisions of this Article shall be applied by the Trustee to the redemption of Bonds of the 4½% Series due February 1, 1953, in accordance with the provisions of Article VII hereof, on the interest

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payment date next succeeding each such deposit, at the principal amount of the bonds so to be redeemed with interest accrued thereon to the date of redemption.

SECTION 3. Unless the Company shall have duly delivered to the Trustee Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953, in lieu of the whole of any cash payment required to be made for the Sinking Fund pursuant to the provisions of this Article on or before the 20th day of June preceding the respective sinking fund payment dates, the Trustee thereafter, and on or before the 1st day of July preceding such respective dates, shall select in the manner provided in Section 2 of Article VII of this Indenture the bonds or parts thereof to be redeemed on the succeeding interest payment date and shall notify the Company in writing of the bonds or parts thereof so selected, and, without any action or election of or any notice from the Company to redeem such bonds, shall give or cause to be given notice of the redemption in the name of and on behalf of the Company of the bonds or parts thereof to be redeemed in the manner and form provided in Article VII and Section 2 of Article II of this Indenture; and the Trustee is hereby irrevocably authorized so to redeem such bonds and give such notice of redemption.

SECTION 4. ALL Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 delivered by the Company to the Trustee or paid, redeemed or retired pursuant to the provisions of this Article shall be cancelled by the Trustee and shall not be reissued, and in no event shall any bonds be authenticated or issued hereunder on the basis of bonds so paid, redeemed or retired through the operation of the Sinking Fund provided for in this Article VI.

SECTION 5. The Company further covenants that in each case of any redemption of bonds pursuant to the provisions of this Article, it will pay to the Trustee at the time of making the payment provided for in Section 1 of this Article, an additional amount of cash equal to the accrued interest to the date of redemption on the bonds to be redeemed on the succeeding interest payment date unless funds for the payment of such interest shall have been previously paid to the Trustee, to the end that the Sinking Fund shall not be diminished by the payment therefrom of interest.

ARTICLE VII. REDEMPTION OF BONDS.

SECTION 1. Such of the bonds issued hereunder as are, by their terms, redeemable before maturity may, at the option of the Company, be redeemed at such times, in such amounts and at such prices as may be specified therein and in accordance with the provisions of the six next succeeding sections of this Article numbered from 2 to 7, both inclusive.

SECTION 2. In case the Company shall have elected to redeem a part only of the bonds of any series it shall in each such case, at least ten (10) days before the date upon which the notice of redemption herein provided for is to be first published or mailed, notify the Trustee in writing of such election and of the aggregate principal amount of bonds to be redeemed and of the series thereof; and in each case of redemption of a part only of the bonds of any series whether at the election of the Company, or without such election the Trustee shall draw by lot according to such method as it shall deem proper in its discretion the bonds or parts thereof to be redeemed; provided that in case a part only of the Bonds of the $4\frac{1}{2}\%$ Series due February 1, 1953 are to be redeemed and all outstanding bonds of such series shall be registered in the names of the owners on the books of the Company whether registered bonds without coupons or coupon bonds registered as to principal, the Trustee shall select for redemption such bonds or parts thereof of such series as shall be approved and consented by the registered owners of all bonds of such series at the time outstanding in a writing delivered to the Trustee at least five (5) days before the date upon which the notice of

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redemption herein provided for is to be mailed or if no such consent shall be so filed, select the bonds or parts thereof of such series to be redeemed as near as may be in amounts of \$1,000 and multiples thereof in the proportion that the aggregate principal amount of bonds held by each registered owner bears to the aggregate principal amount of all bonds of such series at the time outstanding. In any such drawing by lot or selection each registered bond without coupons shall be represented by the serial numbers of the coupon bonds reserved in respect of such registered bond without coupons.

Notice of intention to redeem shall be given by or on behalf of the Company by publication at least once in each of not less than three successive calendar weeks preceding the date fixed for redemption and in each case on any day in the week (the first publication to be at least thirty days, or such other number of days as shall be fixed by the terms of the bonds to be redeemed, before the redemption date), in a Daily Newspaper printed in the English language, published and of general circulation in the Borough of Manhattan, City and State of New York, and in a newspaper printed in the English language, published and of general circulation in each other city, if any, in which the principal of any of the bonds to be redeemed may have been made payable, which shall be a Daily Newspaper if one be published therein. In case a part only of the bonds of any particular series is to be redeemed, said notice of redemption shall specify the numbers of the coupon bonds to be redeemed and the numbers of the registered bonds without coupons to be redeemed in whole or in part. In case any registered bonds without coupons are to be redeemed in part only, said notice shall specify the respective portions of the principal amount thereof to be redeemed. A copy of such notice shall also be mailed by or on behalf of the Company, not less than a like number of days before the redemption date, to the holders of any registered bonds without coupons or coupon bonds registered as to principal which are to be redeemed, at their last addresses, appearing upon the registry books. In case only registered bonds, including coupon bonds registered as to principal, are to be redeemed no publication of the notice of redemption shall be necessary and notice given by mail as aforesaid shall be sufficient for all purposes of this Indenture, but if any coupon bonds not registered as to principal are to be redeemed notice by publication as aforesaid shall be given, and such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such bonds. In case a portion only of any registered bond shall be called for redemption, the Company shall execute and the Trustee shall authenticate and deliver to, or upon the written order of the registered owner of such registered bond, and at the expense of the Company, a new bond or bonds of the same series and of the same maturity for the principal amount of the surrendered registered bond without coupons less the principal amount thereof so redeemed and paid, or at the option of the registered owner, such registered bond without coupons may be endorsed with a notation of payment of part thereof, together with such further notation as may be necessary to show the number or numbers of the coupon bonds reserved for the unpaid portion of such registered bond without coupons.

SECTION 3. In the event that the Company shall give and complete notice of its intention to redeem any of the bonds, the company shall, and it hereby covenants that it will, before the redemption day specified in such notice, deposit with the Trustee a sum of money sufficient to redeem all of such bonds on such date.

SECTION 4. Moneys deposited by the Company with the Trustee under the provisions of this Article for the redemption of any of the bonds issued hereunder (whether all or a part

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only of the bonds issued hereunder or of any particular series are to be redeemed) shall be deposited and held by the Trustee as a separate trust fund for the benefit of the respective holders of the bonds to be redeemed and shall be paid to them respectively, upon presentation and surrender of such bonds with their appurtenant coupons, if any, maturing on and after the redemption date.

SECTION 5. All bonds issued hereunder paid, retired or redeemed under any of the provisions of this Article shall forthwith be cancelled, and the Trustee shall thereupon cremate such bonds and deliver evidence of the cremation thereof to the Company; provided, that registered bonds may be retained by the Trustee after cancellation if deemed desirable by it to preserve evidence of the assignment thereof.

SECTION 6. If the amount necessary to redeem any bonds called for redemption as aforesaid shall have been deposited with the Trustee as aforesaid on or before the date specified for such redemption and shall be available on said date, and if either the notice provided for in respect of the redemption of such bonds shall have been duly given, or arrangements for the publication of such notice shall have been made and irrevocable authorization shall have been given by the Company to the Trustee to give notice on behalf of the Company as provided in Section 2 of this Article, such bonds shall cease to bear interest on the redemption date, the coupons for interest maturing subsequent to said date specified for such redemption shall be void, and as respects the Company's liability thereon such bonds and coupons shall be deemed to have been paid.

SECTION 7. In case any question shall arise as to whether proper and sufficient action shall have been taken for the redemption of bonds, such question shall be decided by the Trustee and the decision of the Trustee shall be final and binding upon all parties in interest.

ARTICLE VIII.

CONCERNING THE SUBSIDIARIES AND THE PLEDGED SECURITIES.

SECTION 1. The Company covenants that it will from time to time forthwith as and when acquired by it, assign, transfer, pledge and deliver to the Trustee, duly endorsed in blank or accompanied by proper instruments of assignment and transfer in blank if not already in bearer form, any and all shares of stock, bonds, notes and other evidences of indebtedness of all Subsidiary Companies (herein sometimes referred to as "pledged securities") which the Company at any time hereafter may acquire, or which hereafter shall be issued by any Wholly Owned Subsidiary, all of which shall be held and/or disposed of by the Trustee, subject to and in accordance with the provisions of this Indenture as security for the payment of the principal of, the interest on, and the premium, if any, on the bonds issued and outstanding hereunder.

From time to time the Trustee may, but shall not be obliged to, cause to be transferred into and registered in the name of the Trustee or its nominee any or all of the pledged securities; but in every case whether or not such pledged securities shall be so transferred the corporation which issued the same shall be notified by the Trustee that they are held subject to this Indenture.

The Trustee may from time to time do or cause to be done whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any Subsidiary, and for such purpose the Trustee may from time to time sell, assign, transfer and deliver so many of the shares of stock of any such Subsidiary as may be necessary to qualify persons to act as directors of or in any other official relation to any such Subsidiary upon receipt of a Treasurer's Certificate and an Opinion of Counsel, each conforming to the provisions of Section 11 of Article I of this Indenture, stating that such sale, assignment,

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transfer and delivery is necessary to qualify persons to act as directors of or in some other official relation to such Subsidiary.

SECTION 2. Unless and until a completed default specified in Section 1 of Article X hereof shall have happened and be continuing, the Company shall have the right to vote all the pledged securities having voting power, and to that end the Trustee shall execute and deliver or cause to be executed and delivered such proxies, powers of attorney, consents or waivers as the Company may reasonably request; provided, however, that the Trustee shall have received

(a) a Treasurer's Certificate conforming to the provisions of Section 11 of Article I of this Indenture stating that the Company will not use such proxies, powers of attorney, consents or waivers to vote for or to take any action contrary to the provisions of this Indenture; and (b) an Opinion of Counsel conforming to the provisions of Section 11 of Article I of this Indenture, stating that such proxies, powers of attorney, consents or waivers contain such limitations, restrictions and provisions as in the opinion of counsel are necessary in order to prevent the use of such proxies, powers of attorney, consents or waivers to vote for or to take any action contrary to the provisions of the Indenture.

If at any time a completed default specified in Section 1 of Article X hereof shall have happened and be continuing, then during the continuance of any such default and in addition to the other remedies in this Indenture provided, the Trustee, if it shall deem it advisable, shall revoke any such consents, waivers, proxies or powers of attorney executed by it and may vote any and all of the pledged securities having voting power in such manner as it may deem proper to protect the interests of the holders of the bonds issued and outstanding hereunder; provided that if any such default shall have been rescinded, annulled and waived as provided in Section 1 of Article X hereof, the right of the Company to vote any and all of the pledged securities having voting power and the duty of the Trustee to execute such consents, waivers, proxies and powers of attorney shall revive and shall continue as if no such default had taken place.

SECTION 3. Unless a completed default specified in Section 1 of Article X hereof shall have happened and be continuing, the Company shall be entitled to receive and to collect from time to time for its own use all interest on the pledged securities and all cash dividends upon shares of stock included in the pledged securities, provided such cash dividends shall be paid out of earned surplus available for dividends accumulated since August 1, 1940, of the particular corporation paying such cash dividends. To that end the Trustee from time to time shall execute and deliver or cause to be executed and delivered to the Company such suitable assignments and orders as may be necessary for the payment of such interest and dividends to the Company or its order. Unless the Trustee is advised to the contrary in writing by at least a majority in principal amount of the bonds issued hereunder and then outstanding, it shall be entitled to assume that all cash dividends are of the character to which the Company is so entitled.

In case a completed default specified in Section 1 of Article X hereof shall have happened and be continuing, then during the continuance of such default and in addition to other remedies herein provided, the Trustee shall revoke any and all such assignments and orders and shall receive all dividends and interest upon or in respect of the pledged securities, and all sums so received shall be held and applied by the Trustee in the same manner and for the same purposes and subject to the same conditions as moneys in the Release Fund provided for in Article IX hereof; provided, that if any such default shall have been rescinded, an-

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nulled and waived as provided in Section 1 of Article X hereof, the right of the Company to receive and collect such dividends and such interest and the duty of the Trustee to execute such assignments and orders shall revive and continue as if no such default had taken place.

The Trustee shall be entitled to receive all moneys paid on account of the principal of any of the pledged securities and all stock dividends and other dividends (except dividends to which the Company is entitled as hereinabove provided) upon shares of stock included in the pledged securities. All moneys, securities or other property received by the Trustee in respect of the pledged securities under the provisions of this paragraph shall be held by the Trustee as part of the trust estate and any moneys so received shall be applied by the Trustee in the same manner and for the same purposes and subject to the same conditions as moneys in the Release Fund provided in Article IX hereof.

SECTION 4. In case default shall be made in the payment of the principal of or interest on any of the pledged securities, then and in every such case the Trustee may, in its discretion, and from time to time, cause any action at law or suit in equity or other proceedings to be instituted and prosecuted to collect or enforce such notes or other obligations or to foreclose or enforce the mortgage or trust or agreement by or under which such notes or other obligations in default are secured or issued; provided, however, that unless a completed default specified in Section 1 of Article X hereof shall theretofore have happened and shall be continuing, the Trustee shall not assert any such right or cause any such action or suit or other proceeding to be instituted or prosecuted or demand payment of such securities without first obtaining the written consent thereto of the Company.

While the Company is not in default hereunder, the Company may renew or extend any of the notes or other obligations ~~pledged hereunder and any notes or other obligations~~ given to renew the same, and the Trustee shall, upon delivery to it of the notes or other obligations renewing any notes or other obligations pledged hereunder, surrender to the Company the notes or other obligations so renewed; provided, however, that all such renewal notes or other obligations shall have the same maker or obligor, or the successor to the business and property of such maker or obligor, as the maker or obligor of the notes or other obligations being renewed, and be of the same principal amount (unless part payment on account of principal shall be made thereon at the time of such renewal) and carry an interest rate not less than the notes or other obligations so renewed, unless such interest rate is then prohibited by law, in which case such renewal notes or other obligations shall bear the highest rate then permitted by law.

SECTION 5. In case a completed default specified in Section 1 of Article X hereof shall have happened and shall continue, and at the time or at any time thereafter default shall be made in the payment of the principal of or interest on any note or other obligation pledged at the time hereunder, or at the time or at any time thereafter default shall be made in any condition, covenant or agreement required to be done, observed, kept or performed by the obligor named in any such note or other obligation pursuant to the provisions of any mortgage or deed of trust securing the same, the Trustee, in its discretion, without the consent of the Company, may, and upon the written request of the holders of at least a majority in principal amount of the bonds then outstanding hereunder and receipt of indemnity satisfactory to it shall, cause proper proceedings to be instituted and prosecuted in some court of ^{competent jurisdiction in its own name or in the name of} the Company to enforce payment of such note or other obligation or to foreclose or enforce the mortgage or deed of trust by or under which such note or other obligation in default is secured or issued; and the Company shall not institute or prosecute any such proceedings except with the written consent of the Trustee first had and obtained, nor in any manner which the Trustee shall deem prejudicial to the trust hereby created. For all purposes whatever, the

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Trustees shall be considered and held to be the legal owners and holders of the notes or other obligations pledged hereunder, and, subject as aforesaid, shall have and may exercise all the rights of such holders and owners, and, subject as aforesaid, may take any action or proceedings under the mortgages or deeds of trust securing such pledged notes or other obligations, or under which the same are issued, which could or might be taken by any bona fide holder or owner of any such pledged notes or other obligations. The Trustee shall be under no obligation to make demand for the payment of installments of any notes or other obligations at any time pledged hereunder, nor, except as hereinabove in this Section provided, to take any action or proceeding to enforce or collect the same or to foreclose or enforce the mortgage or deed of trust by or under which the same may be secured or issued.

SECTION 6. Subject only to the express provisions and/or restrictions contained in this Indenture, the Trustee, upon the happening of a completed default specified in Section 1 of Article X of this Indenture and during the continuance thereof, and the Company at all other times (subject to the rights of the Trustee as pledgee), may join in any plan of voluntary or involuntary reorganization or readjustment or rearrangement in respect of any of the pledged securities and may surrender the same or any part thereof and accept or authorize the acceptance of new securities issued in exchange therefor or under any such plan of reorganization or readjustment or rearrangement. All moneys, securities or other property received pursuant to the foregoing provisions of this Section shall be held by the Trustee as part of the trust estate and any moneys so received shall be applied by the Trustee in the same manner and for the same purposes and subject to the same conditions as moneys in the Release Fund provided in Article IX hereof.

SECTION 7. Subject to the provisions of Section 2 of Article XIII hereof, the Trustee shall have no duty or obligation to examine into or pass upon the validity or genuineness of any of the pledged securities and shall be entitled to assume that any securities presented for pledge hereunder are genuine and valid and what they purport to be and that any endorsements or assignments thereof are genuine and legal.

SECTION 8. In case at any time the Company shall sell or contract to sell all of the pledged securities of any particular Subsidiary or Subsidiaries and shall request the release thereof by the Trustees, such release shall be made under and subject to the provisions of Section 3 of Article IX of this Indenture.

SECTION 9. Neither the assignment and pledge hereunder of the securities of any Wholly Owned Subsidiary nor any of the covenants or conditions hereof shall be deemed to prevent or shall prevent the consolidation or merger of any Wholly Owned Subsidiary with or the conveyance or lease of its property or any part thereof to the Company or with or to another Wholly Owned Subsidiary, provided, however, that such consolidation, merger, conveyance or lease shall be made only upon such terms as shall not in any manner impair or prejudice the security afforded by this Indenture or affect the provisions hereof for the protection of the bonds outstanding hereunder, and provided, further, that the Trustee shall have received a Treasurer's Certificate and an Opinion of Counsel, each conforming to the provisions of Section 11 of Article I of this Indenture, stating that such consolidation, merger, conveyance or lease is being made upon terms as shall not in the opinion of the signers of such certificates impair or prejudice the security afforded by this Indenture or the effect of the provisions hereof for the protection of the bonds outstanding hereunder.

The Company further covenants and agrees that except as aforesaid no Wholly Owned Subsidiary shall be consolidated with or merged into any other corporation or shall convey or

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lease substantially all of its property unless the securities of such Wholly Owned Subsidiary shall be released from the lien hereof under the provisions of Article IX.

SECTION 10. The Company covenants and agrees that it will not cause, permit or suffer;

- (a) any Subsidiary to sell, exchange or otherwise dispose of all or substantially all of its property and assets;
- (b) the consolidation or merger of any Subsidiary with or into any other corporation;
- (c) any increase of the capital stock or the issue of any additional shares of the authorized and unissued capital stock or the creation and issue of preferred stock of any Subsidiary;
- (d) any decrease in the capital or capital stock of any Subsidiary; or
- (e) the recapitalization of any Subsidiary or the reclassification of the stock of any Subsidiary;

provided, however, that, subject to the provisions of Section 9 of this Article with respect to Wholly Owned Subsidiaries, the Company may cause, permit or suffer any of the foregoing transactions and the Trustee in its discretion may take such action as may be necessary to cause, permit or suffer any of the foregoing transactions, provided that the Trustee shall have received a Treasurer's Certificate, an Independent Engineer's Certificate and an Opinion of Counsel, each conforming to the provisions of Section 11 of Article I of this Indenture, stating that the particular transaction is to be made and taken upon such terms as shall not in the opinion of the signer in any manner impair or prejudice the security afforded by this Indenture or affect the provisions hereof for the protection of the bonds issued and then outstanding hereunder.

SECTION 11. Anything herein contained to the contrary notwithstanding, none of the provisions of Section 9 and Section 10 of this Article shall apply to the following-named corporations, or the shares of stock or securities thereof; General Cement Corporation, a corporation of the State of Delaware; Kilburn Realty Company, a corporation of the State of New Jersey, and Pedico Corporation, a corporation of the State of Florida.

ARTICLE IX.

POSSESSION, USE AND RELEASE OF MORTGAGED PROPERTY.

SECTION 1. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided in Section 1 of Article X, or been otherwise cured or made good to the satisfaction of the Trustee, the Company shall be suffered and permitted to possess, use and enjoy the mortgaged and pledged property (except money and securities which are expressly required to be deposited with the Trustee), and to receive and use the rents, issues, income, products and profits from all the mortgaged and pledged property, with power, in the ordinary course of business, freely and without let or hindrance on the part of the Trustee or of the bondholders, to use and consume materials and supplies.

SECTION 2. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided in Section 1 of Article X, or been otherwise cured or made good to the satisfaction of the Trustee, the Company may at any time, without any release or consent by the Trustees, sell or otherwise dispose of, free from the lien of this Indenture, any machinery or equipment which may have become obsolete or unfit for use, upon replacing the same by or substituting for the same, new machinery or equipment of at least equal value to that of those disposed of.

SECTION 3. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided for in

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Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee, the Company may sell any other of the mortgaged and pledged property and the Trustees shall release the same from the lien hereof upon the application of the Company and delivery to the Trustee of:

(1) a Resolution requesting such release;

(2) an Engineer's Certificate, conforming to the requirements of Section 11 of Article I of this Indenture, made and dated not more than sixty (60) days prior to the delivery to the Trustee of the application for such release:

(a) stating that, in the opinion of the signers, such release is desirable in the conduct of the business of the Company, and that the security hereby afforded, taking into consideration the amount of cash, if any, required to be deposited with the Trustee as hereinafter in this Section provided, will not be impaired by such release in contravention of the provisions of this Indenture;

(b) containing a brief description of the property or securities the release of which is requested, and stating (i) the fair value thereof determined as of the date of the certificate, and (ii) the fair value of all other property or securities released since the commencement of the current calendar year as set forth in certificates previously delivered to the Trustee; (iii) the aggregate of the amounts stated pursuant to clauses (i) and (ii) above; and (iv) the aggregate principal amount of bonds issued under this Indenture outstanding at the date of the certificate;

(c) stating that the Company has sold, or contracted to sell, the property or securities so to be released, for a consideration described in reasonable detail in the certificate, which consideration shall consist of cash or part cash and part obligations secured by purchase money first mortgage upon the property released not exceeding in principal amount sixty per cent. (60%) of the fair value, as stated in the certificate, of the property released; provided, that in no case shall the consideration for property released consist of obligations secured by purchase money mortgage on such property if the aggregate principal amount of such obligations, together with all other obligations secured by purchase money mortgage received in connection with previous releases of property and remaining in the possession of the Trustee, is equal to or exceeds Four Hundred Thousand Dollars (\$400,000);

(d) stating (i) the fair value of obligations secured by purchase money mortgage, if any, constituting any part of the consideration received or to be received for the property released, determined as of the date of the certificate, and (ii) the aggregate fair value of all such obligations made the basis for the release of property or securities, subject to the lien of this Indenture since the commencement of the current calendar year as set forth in certificates previously delivered to the Trustee, and (iii) the aggregate of the amounts stated pursuant to clauses (i) and (ii) above;

(3) in case the aggregate fair value of property and securities as stated in the Engineer's Certificate pursuant to the requirements of clause (iii) of paragraph (b) of subdivision (2) of this Section is equal to or exceeds the lesser of (1) \$100,000 or (2) ten per cent (10%) of the aggregate principal amount of all bonds issued under this Indenture at the time outstanding, as stated in the Engineer's Certificate, then an Independent Engineer's Certificate conforming to the requirements of Section 11 of Article I of this Indenture, stating the fair value of the property and securities the release of which is requested, determined as of a date not more than sixty (60) days prior to the delivery to the Trustee of the application for such release; provided, that such Independent Engineer's Certificate shall not be required

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if the fair value of the property and securities the release of which is requested, as stated in the Engineer's Certificate pursuant to the requirements of clause (i) of paragraph (b) of subdivision (2) of this Section, is less than the greater of (1) \$25,000 or (2) one per cent. (1%) of such aggregate principal amount of bonds;

(4) in case the aggregate fair value of the obligations secured by purchase money mortgage, as stated in the Engineer's Certificate pursuant to the requirements of clause (iii) of paragraph (d) of subdivision (2) of this Section is equal to or exceeds the lesser of (1) \$100,000 or (2) ten per cent. (10%) of the aggregate principal amount of all bonds issued under this Indenture at the time outstanding, as stated in the Engineer's Certificate, then an Independent Engineer's Certificate, conforming to the requirements of Section 11 of Article I of this Indenture, stating the fair value of the obligations secured by purchase money mortgage constituting any part of the consideration to be received for the property the release of which is requested, determined as of a date not more than sixty (60) days prior to the delivery to the Trustee of the application for such release; provided, that such Independent Engineer's Certificate shall not be required if the fair value of such obligations secured by purchase money mortgage, as stated in the Engineer's Certificate pursuant to clause (i) of paragraph (d) of subdivision (2) of this Section, is less than the greater of (1) \$25,000 or (2) one per cent. (1%) of such aggregate principal amount of bonds;

(5) any money or obligations not otherwise subjected to the lien of this Indenture stated in said certificate to be the consideration for the property the release of which is requested; provided that in case such money or obligations are received in consideration of released property, which property has been purchased, constructed or otherwise acquired by the Company subsequent to August 1, 1940, and does not consist of Fixed Assets, and which property is released from the lien of any mortgage or trust indenture prior to the lien hereof, then such money or obligations may be delivered to or deposited with the trustee of such prior mortgage or trust indenture;

(6) an Opinion of Counsel conforming to the requirements of Section 11 of Article I of this Indenture to the effect that any obligations included in the consideration for the property the release of which is requested are, in his or their opinion, valid obligations, and/^{that} any purchase money mortgage securing the same is a first lien upon the property to be released subject only to Permitted Liens, and that such purchase money mortgage does not by its terms provide for or permit to be issued thereunder or secured thereby any obligations other than the obligations included in the consideration for such release.

In the event that the fair value of the property or securities including obligations secured by purchase money mortgage, the release of which is requested, shall exceed the amount of cash plus the fair value of obligations secured by purchase money mortgage, received as consideration therefor as shown by the certificates hereinabove provided for, the difference shall be deposited with the Trustee in cash and shall be added to the Release Fund provided for in Section 9 of this Article and held or disposed of by the Trustee in the same manner as other moneys or cash in such Release Fund.

In case application is made to the Trustee for the release of any pledged securities of any particular Subsidiary, such release shall not be granted unless all of the pledged securities of the same Subsidiary are included in the application, and the Engineer's Certificate provided for in the foregoing subdivision (2) shall state that all of the pledged securities of such particular Subsidiary are included in the application.

SECTION 4. Any obligation received by the Trustee pursuant to the provisions of Section

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3 of this Article may be collected by it. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided for in Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee, interest as received on any such obligation by the Trustee shall be paid over to the Company.

SECTION 5. Should any of the mortgaged and pledged property be taken by exercise of the power of eminent domain or should any governmental body or agency, at any time, exercise any right which it may have to purchase any part of the mortgaged and pledged property, the Trustees shall release the property so taken or purchased, upon being furnished with an Opinion of Counsel to the effect that such property has been taken by exercise of the power of eminent domain or purchased by a governmental body or agency in the exercise of a right which it had to purchase the same. The proceeds of all property so taken or purchased shall be deposited with the Trustee; provided, that in case any of the mortgaged and pledged property so taken or purchased consists of property which has been purchased, constructed or otherwise acquired by the Company subsequent to August 1, 1940, and does not consist of Fixed Assets and is released from the lien of any mortgage or trust indenture prior to the lien hereof, other than Permitted Liens, then the proceeds of such property may be delivered to or deposited with the trustee of such prior mortgage or trust indenture.

SECTION 6. In case the mortgaged property shall be in the possession of a receiver, lawfully appointed in any action or judicial proceeding for the foreclosure hereof or for the enforcement of the rights of the Trustees or of the bondholders under this Indenture, the powers hereinbefore conferred upon the Company with respect to the sale or other disposition of the mortgaged property may be exercised by such receiver, and any request, certificate or appointment made or signed by such receiver for such purpose shall be as effective as if made by the Company or its Board of Directors or any of its officers in the manner herein provided; and if the Trustees or any of them shall be in possession of the mortgaged property under any provision of this Indenture, then such powers may be exercised by such Trustee in its discretion. The powers conferred by this Section upon a receiver or any trustee may be exercised by such receiver or trustee notwithstanding that any one or more of the completed defaults specified in Section 1 of Article X hereof shall have happened and be continuing.

SECTION 7. No purchaser in good faith of property purporting to have been released hereunder shall be bound to ascertain the authority of the Trustees to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser or grantee of any property or rights sold, granted, exchanged or otherwise disposed of by the Company and released by the Trustees, if such release is required by the provisions hereof be under obligation to ascertain or inquire into the authority of the Company to make any such sale, grant, exchange or other disposition.

SECTION 8. Any moneys deposited with or received by the Trustee hereunder, pursuant to any of the provisions of any Section of this Article or in payment of or in exchange for any of the obligations deposited with or received by the Trustee pursuant to the provisions of Section 3 of this Article (except, however, interest on said obligations) or which under any of the provisions of this Indenture are to be added to, or treated in the same manner or held and/or disposed of by the Trustee in the same manner as moneys or cash in the Release Fund, except as otherwise expressly provided in this Indenture, shall constitute a fund herein termed Release Fund and shall be held by the Trustee in trust for the security of the bonds issued and outstanding hereunder until withdrawn or paid out as hereinafter provided.

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SECTION 9. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded and annulled as provided in said Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee, at the option of the Company, any moneys constituting all or any part of the Release Fund may be withdrawn by the Company, and shall be paid by the Trustee at any time within two years after the receipt thereof by the Trustee, to an amount or amounts not exceeding the Cost or Fair Value, whichever is less, of Fixed Assets which have been purchased, constructed or otherwise acquired by the Company subsequent to a date not more than one year preceding the date of the deposit with the Trustee of the moneys so to be withdrawn, after deducting from the Cost or Fair Value, whichever shall be less, of such Fixed Assets the Amount of Net Property Retirements computed to a date not more than sixty (60) days preceding the payment by the Trustee of the moneys so withdrawn; provided, that the Amount of Net Property Retirements so deducted on any particular application for the withdrawal of moneys under the provisions of this Section or for the authentication and delivery of bonds under the provisions of Article IV of this Indenture shall correspondingly reduce the Amount of Net Property Retirements deductible upon any succeeding application for the withdrawal of moneys under this Section.

Such moneys shall from time to time be paid out by the Trustee upon the delivery to the Trustee of a written application by the Company for the payment of such moneys by the Trustee to the Company accompanied by a Resolution authorizing such application, and

(1) a Treasurer's Certificate conforming to the requirements of Section 11 of Article I of this Indenture dated not more than thirty (30) days preceding the date of the withdrawal of the moneys applied for

(A) stating the amount, if any, of any unapplied balance of any Unfunded Fixed Assets included in the most recent Treasurer's Certificate, if any, theretofore delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture; and

(B) specifying the Fixed Assets proposed as a basis for the withdrawal of the moneys applied for and stating that the Fixed Assets so specified were purchased, constructed or otherwise acquired by the Company subsequent to a specified date, which shall be a date not more than one year preceding the date of the deposit with the Trustee of the moneys the withdrawal of which is requested, and describing the Fixed Assets so specified in such manner and detail as to show conformity thereof with the definition of Fixed Assets as set forth in Section 4 of Article I of this Indenture; and

(C) stating that the signers, either personally or through one or more competent assistants, have examined the Fixed Assets so specified and described; that such Fixed Assets are Fixed Assets as defined in Section 4 of Article I of this Indenture and that they do not consist in whole or in part of Funded Fixed Assets; and

(D) stating the Cost and the Fair Value of such Fixed Assets, determined as of a date within sixty (60) days prior to the date of the Certificate; and

(E) stating the Amount of Net Property Retirements, and showing how the same has been calculated and to that end specifying (i) all Retired Property which has been retired after August 1, 1940 to a date specified in the certificate, which date shall not be more than thirty (30) days preceding the date of the certificate, and which has not been specified as Retired Property in a Treasurer's Certificate previously delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture, (ii) the aggregate Cost of all Retired Property which has been

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retired August 1, 1940, and to the date specified under the preceding clause (i) whether such Retired Property shall have been specified in such Treasurer's Certificate or in a previous Treasurer's Certificate, (iii) the amounts credited against such Retired Property, as provided in the definition of Amount of Net Property Retirements in Section 4 of Article I of this Indenture and the nature of such credits not stated in previous Treasurer's Certificates, (iv) the Amount of Net Property Retirements deducted in Treasurer's Certificate previously delivered to the Trustee for the purpose of obtaining the authentication and delivery of bonds or the withdrawal of cash under any provision of this Indenture, (v) the balance of the Amount of Net Property Retirements, if any, to be deducted from the Cost or Fair Value, whichever is less, of Fixed Assets for the purpose for which the Certificate is delivered; and

(F) stating the balance remaining after deducting from the aggregate of (i) the amount stated in the certificate under Paragraph (A) of subdivision (1) of this Section to an amount not exceeding \$25,000, and (ii) the amount of the Cost or Fair Value, whichever is less, of Fixed Assets as stated in paragraph (D) of subdivision (1) of this Section, the Amount of Net Property Retirements deductible therefrom as stated in clause (v) of paragraph (E) of this subdivision (1); and

(G) stating that no completed default, as defined in Section 1 of Article X hereof, has occurred which has not been rescinded and annulled as provided in Section 1 of Article X or been otherwise cured or made good to the satisfaction of the Trustee.

(2) An Independent Engineer's Certificate conforming to the requirements of Section 11 of Article I hereof, dated not more than thirty (30) days preceding the date of the withdrawal of the moneys applied for in the accompanying application, stating that the signer has read the Treasurer's Certificate provided for in the foregoing subdivision (1) and that the signer, either personally or through one or more competent assistants has examined the Fixed Assets specified and described in such Treasurer's Certificate and therein proposed as a basis for the withdrawal of the moneys applied for the accompanying application and stating the Fair Value of such Fixed Assets determined as of a date within sixty (60) days prior to the date of the certificate.

(3) An Opinion of Counsel, conforming to the requirements of Section 11 of Article I hereof, stating that the signer has read the accompanying Treasurer's Certificate specifying and describing the Fixed Assets proposed as a basis for the withdrawal of the moneys applied for in the accompanying application and that in the opinion of the signer

(A) the Company has title to such Fixed Assets so specified and described, or that upon the delivery of instruments of conveyance, assignment or transfer specified in the opinion it will have title to such Fixed Assets; and

(B) all of the Fixed Assets of the Company so specified and described are subject to the lien of this Indenture and that none of such Fixed Assets are subject to any lien prior to or on a parity with the lien of this Indenture except Permitted Liens, or in the alternative stating what, if any, documents should be delivered, recorded or filed so to subject such property to the lien of this Indenture as a first lien thereon; and

(C) the Company has corporate authority and all necessary permission from governmental authorities to own and to operate the Fixed Assets so described.

Such opinion may also state that the title to such Fixed Assets or any specified part thereof in addition to Permitted Liens referred to above is subject to easements, restrictions or minor defects of title and the general nature thereof; and such easements, restrictions and minor defects of title shall not prevent the withdrawal of the moneys requested in the accom-

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panying application if such opinion shall also state that in the opinion of the signer they do not materially affect the security afforded by this Indenture for the bonds issued hereunder or the right of the Company to use such property in the conduct of its business.

(4) The instruments of conveyance, assignment and transfer, if any, specified in such Opinion of Counsel in accordance with paragraph (A) of the foregoing subdivision (3) or evidence satisfactory to the Trustee of the delivery thereof to the Company and the documents, if any, stated in such Opinion of Counsel in accordance with paragraph (B) of the foregoing subdivision (3) or evidence satisfactory to the Trustee of the delivery or recording or filing ^{thereof.} /

SECTION 10. Subject to the provisions of Section 20 of Article V hereof and to the provisions of Section 13 of this Article, at any time upon the request of the Company, expressed by Resolution, the Trustee shall to the extent that bonds are available for such purpose, apply all or any part of the moneys constituting any part of the Release Fund held by it to the purchase of bonds then outstanding hereunder of such series (one or more) as the Company may designate at a price not exceeding the highest current redemption price of, and the accrued interest on, such bonds as shall be by their terms redeemable before maturity, and at no more than one hundred and four per cent. (104%) of the principal of, plus accrued interest on, bonds not so redeemable. Upon request of the Company expressed by Resolution, the Trustee shall purchase bonds as aforesaid in the open market at the best price obtainable, provided the moneys in said Release Fund then held by it and available for the purchase of bonds shall be less than Fifty Thousand Dollars (\$50,000), or in the event that said fund shall then exceed Fifty Thousand Dollars (\$50,000), shall purchase bonds by inviting offers thereof in the manner specified in this Section. In order to invite offers of such bonds the Trustee shall, by notice published once in each of two (2) successive calendar weeks and in each case on any day of the week in a Daily Newspaper printed in the English language published and of general circulation in the Borough of Manhattan, City and State of New York, and in a newspaper printed in the English language published and of general circulation in each other city in which the principal of any of the bonds then outstanding and designated by the Company for purchase as in this Section provided may be payable, advertise for written proposals to sell to it on or before a specified date bonds then outstanding hereunder of the series (one or more) designated by the Company; and the Trustee, to the extent, as nearly as is possible, of such funds then in its hands and requested by the Company to be so applied, shall purchase the bonds so offered at the lowest price or prices asked therefor, subject to the limitations as to the price to be paid hereinabove in this Section set forth, and reasonable notice shall be given by the Trustee to the owner or owners of the bonds whose proposals may be accepted. If all bonds of the series (one or more) offers of which are invited are registered bonds, including coupon bonds registered as to principal, no publication of notice of invitation of offers shall be necessary and notice given by mail to the owners of such bonds at their last addresses appearing on the registry books shall be sufficient. Upon the request by Resolution hereinabove in this Section provided for, the Trustee may also in its discretion, and upon request of the Company so to do, shall, invite offers of bonds for sale to the Release Fund in any other usual manner. Should there be two or more proposals at the same price aggregating more than the amount which the Trustee has available for investment, after having accepted all proposals at lower prices, the Trustee shall in accepting proposals, give preference to such proposals as are subject to acceptance of a portion thereof as against proposals not subject to such acceptance, and shall as between proposals subject to acceptance of a portion thereof, accept the same pro rata, and shall as between proposals not subject to such acceptance,

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select by lot, according to such method as the Trustee shall deem proper in its discretion, the proposals to be accepted. The Trustee shall have the right to reject any or all proposals in whole or in part if it can at the time of opening said proposals purchase the requisite amount of such bonds or any part thereof at a lower price than it could by accepting said proposals. All offers by holders shall be subject to acceptance of a portion thereof unless otherwise expressed in the offers and all notices inviting written proposals shall so state. Upon the purchase of or upon the election (as provided in this Section) of the Trustee to purchase any bond as hereinabove provided, the Trustee shall notify the Company in writing thereof, specifying the principal amount of the bonds purchased or to be purchased and the amount of the accrued interest, if any, thereon paid or to be paid by the Trustee on such purchase, and the Company covenants that it will, from time to time upon the receipt by it of any such notice, immediately pay to the Trustee, as an additional payment to the Release Fund, an amount in cash equal to such accrued interest on the bonds so purchased, or to be purchased, as specified in such notice, to the end that the Release Fund shall not be diminished by the payment of interest therefrom.

SECTION 11. Subject to the provisions of Section 20 of Article V hereof and to the provisions of Section 13 of this Article, at any time upon the request of the Company, expressed by Resolution, the Trustee shall as soon as practicable after such request apply all or any part of the moneys constituting any part of the Release Fund held by it to the redemption of bonds issued hereunder, which are by their terms redeemable before maturity, of such series (one or more) as may be designated by the Company, in the manner and as provided for redemption of bonds in Article VII hereof, and in the event of each such redemption the Trustee shall notify the Company in writing forthwith of the bonds selected for redemption specifying the amount of accrued interest payable in respect of the bonds to be redeemed upon such redemption. The Company covenants that it will give or cause to be given the notice required in respect of the redemption of such bonds and will, at least three (3) days prior to the date fixed for such redemption, deposit with the Trustee an additional amount of cash equal to such accrued interest, to the end that the Release Fund shall not be diminished by the payment of interest therefrom.

SECTION 12. Subject to the provisions of Section 20 of Article V hereof and to the provisions of Section 13 of this Article, all moneys amounting to \$10,000 or over which have remained in the Release Fund for a period of twenty-four months, shall be applied by the Trustee without further action by or election of the Company to the purchase of bonds in the manner provided in Section 10 of this Article, or if bonds shall not be available for purchase in such manner in an amount sufficient to exhaust such cash proceeds then to the redemption of bonds of such series (one or more) as may be selected by the Trustee, choosing for such purpose bonds of the series of the lowest current redemption price that may be then outstanding and available for such purpose, in the manner provided for the redemption of bonds in Article VII of this Indenture; and the Company, in the event of each such application, upon written notice from the Trustee, shall give or cause to be given the notice required in respect of the redemption of such bonds and pay to the Trustee additional cash equal to all accrued interest payable upon such application to the end that the Release Fund shall not be diminished by the payment of interest therefrom.

SECTION 13. So long as any Bonds of the 4½% Series due February 1, 1953 shall be outstanding, in the event that any moneys constituting any part of the Release Fund shall be applied to the purchase or redemption of bonds outstanding under this Indenture, at least

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as great a proportion of the amount of such moneys shall be applied to the purchase or redemption, as the case may be, of Bonds of the 4½% Series due February 1, 1953 as the aggregate principal amount of the bonds of said series outstanding hereunder immediately prior to such application bears to the aggregate principal amount of all bonds then outstanding hereunder.

SECTION 14. The delivery by the Company to the Trustee of bonds issued and outstanding hereunder which shall have been sold by the Company previous to such delivery at a bona fide sale thereof or pledged by the Company to secure bona fide indebtedness equal to at least seventy-five per cent (75%) of the aggregate principal amount of the bonds pledged as security for such indebtedness, accompanied by their appurtenant unmatured coupons, if such bonds be coupon bonds, and by a proper instrument of transfer if such bonds be registered bonds, shall be deemed equivalent to payment of cash under Sections 3 and 5 of this Article to an amount equal to the principal amount thereof; provided, that there shall also be delivered to the Trustee a Treasurer's Certificate stating either (a) that such bonds previous to the delivery thereof of the Trustee were sold by the Company at a bona fide sale thereof or (b) that such bonds previously to the delivery thereof to the Trustee had been pledged by the Company to secure bona fide indebtedness which was equal to at least seventy-five per cent.(75%) of the Aggregate principal amount of the bonds pledged as security for such indebtedness; and provided, also, that so long as any Bonds of the 4½% Series due February 1, 1953 are outstanding any bonds so delivered at any one time taken at the principal amount thereof shall include at least as great a proportion of the bonds of said series as the aggregate principal amount of the bonds of said series outstanding immediately prior to such delivery bears to the aggregate principal amount of all bonds then outstanding hereunder.

SECTION 15. At the option of the Company, any moneys constituting any part of the Release Fund may be withdrawn by the Company upon the delivery to the Trustee of bonds issued and outstanding hereunder which shall have been sold by the Company previous to such delivery at a bona fide sale thereof or pledged by the Company to secure bona fide indebtedness equal to at least seventy-five per cent. (75%) of the aggregate principal amount of the bonds pledged as security for such indebtedness, accompanied by their appurtenant unmatured coupons, if such bonds be coupon bonds, and ^{by} proper instruments of transfer if such bonds be registered bonds, to an amount equal to the principal amount thereof; provided, that there shall also be delivered to the Trustee a Treasurer's Certificate stating either (a) that such bonds previously to the delivery thereof to the Trustee were sold by the Company at a bona fide sale thereof and the cost thereof to the Company or (b) that such bonds previous to the delivery thereof to the Trustee had been pledged by the Company to secure bona fide indebtedness which was equal to at least seventy-five per cent. (75%) of the aggregate principal amount of the bonds pledged as security for such indebtedness; provided, however that so long as any Bonds of the 4½% Series due February 1, 1953 are outstanding, any bonds so delivered at any one time taken at the principal amount thereof shall include at least as great a proportion of the bonds of said series as the aggregate principal amount of the bonds of said series outstanding immediately prior to such delivery bears to the aggregate principal amount of all bonds then outstanding hereunder.

SECTION 16. All bonds issued hereunder purchased or otherwise acquired by, or delivered to, the Trustee for the Release Fund shall forthwith be cancelled, and the Trustee shall thereupon cremate such bonds and deliver evidence of the cremation thereof to the Company; provided, that registered bond may be retained by the Trustee after cancellation if deemed desirable by it to preserve evidence of the assignment thereof.

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SECTION 17. If the mortgaged property shall be sold either under the power of sale herein provided, or under decree of court in a suit for the foreclosure of this Indenture, then the Release Fund shall be added to and dealt with as if it were part of the proceeds of such sale.

ARTICLE X.
REMEDIES OF TRUSTEES AND BONDHOLDERS UPON DEFAULT.

SECTION 1, Upon the occurrence of any one or more of the following events (herein sometimes called "completed defaults") viz:

(a) default in the payment of the principal of any bond hereby secured when the same shall have become due and payable, whether at maturity as therein expressed or by declaration, or otherwise; or

(b) default in the payment of any instalment of the Sinking Fund provided for the Bonds of the 4½% Series due February 1, 1953 by the provisions of Article VI hereof; or

(c) default continued for sixty (60) days in the payment of any interest upon any bond hereby secured; or

(d) default in the covenants of the Company with respect to the payment of dividends or the purchase or retirement of stock contained in Section 14 of Article V hereof; or

(e) by decree of ^acourt of competent jurisdiction the Company shall be adjudicated a bankrupt, or an order shall be made approving a petition seeking reorganization or readjustment of the Company under the Federal bankruptcy laws or other law or statute of the United States of America or of the State of incorporation of the Company or of any other State, or, by order of such a court, a trustee or a receiver or receivers shall be appointed of all or substantially all of the property of the Company or of all or any part of the property of the Company subject to the lien hereof, and any such decree or order shall have continued unstayed on appeal or otherwise and in effect for a period of sixty (60) days; or

(f) the Company shall file a petition in voluntary bankruptcy or shall make an assignment for the benefit of creditors or shall consent to the appointment of a receiver or trustee of all or any part of its property, or shall file a petition or answer seeking reorganization or readjustment under the Federal bankruptcy laws or other law or statute of the United States of America or any State thereof, or shall file a petition to take advantage of any debtors' act; or

(g) default continued for sixty (60) days after notice to the Company from the Trustee in the performance of any other covenant, agreement or condition herein contained on the part of the Company to be performed or observed; or

(h) final judgment for the payment of money shall be rendered against the Company and the Company shall not discharge the same, or cause it to be discharged, within the time provided by law for appeal therefrom or shall not, within sixty (60) days from the entry thereof, or within the time provided by law, appeal therefrom or from the order, decree or process on which or pursuant to which such judgment was granted, passed or entered, and stay the execution thereof; or

(i) any execution, distress or other process of similar character be enforced upon or sued out against the property of the Company, or any part thereof, and the Company shall not discharge the same or cause the same to be discharged within sixty (60) days from the entry thereof, or appeal therefrom, or from the order, decree or process upon which or pursuant to which said execution, distress or such other process was granted, passed or entered, and stay the execution thereof; or

(j) any holder of any note issued pursuant to the agreement dated July 1, 1940, between the Company and The New York Trust Company, The Chase National Bank of the City of New York,

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Mississippi Valley Trust Company and Hamilton National Bank shall, pursuant to the provisions of Section Eleventh thereof and in the manner therein provided, declare the unpaid principal of the obligations of the Company evidenced by a note issued pursuant to said agreements to be due and payable; either the Trustee or the holders of twenty-five per cent. (25%) or more in aggregate principal amount of (1) the bonds then outstanding hereunder or (2) the bonds then outstanding hereunder primarily affected by the default, may declare the principal of all bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Any such declaration by the Trustee shall be made by notice in writing delivered by the Trustee to the Company and any such declaration by the holders of twenty-five per cent. (25%) or more in aggregate principal amount of (1) the bonds then outstanding hereunder or (2) the bonds then outstanding hereunder primarily affected by the default, may be made by notice in writing signed by such holders of bonds and delivered to the Company and to the Trustee. The right to make any such declaration as aforesaid is subject, however, to the right of the holders of a majority in aggregate principal amount of the bonds then outstanding hereunder (determined as provided in Section 5 of this Article) by written notice to the Company and to the Trustees, to rescind and annul such declaration and destroy its effect at any time before any sale hereunder, if before any such sale all agreements with respect to which default shall have been made shall be fully performed and all arrears of interest upon all bonds outstanding hereunder (with interest on overdue instalments of interest at the rate of six per cent. (6%) per annum) and the reasonable expenses and charges of the Trustees, their agents and attorneys, and all other indebtedness secured hereby, except the principal of any bonds not then due by their terms, and interest accrued on such bonds since the last interest day, shall be paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto; but no such rescission or annulment and no waiver of default hereunder shall extend to or affect any subsequent default or impair any right subsequently accruing thereon.

SECTION 2. The Company agrees, to the full extent that it may lawfully so agree, that upon the occurrence of one or more completed defaults, the Company, upon demand of the Trustees or any of them, shall forthwith surrender to the Trustees the actual possession of, and it shall be lawful for the Trustees, by such officer or agent as they may appoint, to take possession of all the mortgaged property (with the books, papers and accounts of the Company), and to hold, operate and manage the same, and from time to time to make all needful repairs, and such alterations, additions and improvements as to the Trustees shall seem wise, and to receive the rents, income, issues and profits thereof, and out of the same to pay all proper costs and expenses of so taking, holding, operating and managing the same, including reasonable compensation to the Trustees, their agents and counsel, and any charges of the Trustees hereunder, and any taxes and assessments and other charges prior to the lien of this Indenture which the Trustees may deem it wise to pay, and all expenses of all such repairs, alterations, additions and improvements, and to apply the remainder of the moneys so received by the Trustees (subject to the provisions of Section 11 of this Article with respect to extended, transferred and pledged coupons and claims for interest), as follows:

(a) in case the principal of none of the bonds shall have become due, to the payment of the interest in default, in the order of the maturity of the instalments of such interest, with interest on the overdue instalments thereof at the rate of six per cent. (6%) per annum; such payments to be made ratably to the persons or parties entitled thereto, without

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discrimination or preference;

(b) in case the principal of any of the bonds shall have become due, by declaration or otherwise, first to the payment of the interest in default, in the order of the maturity of the instalments of such interest, with interest on the overdue instalments of interest at the rate of six per cent. (6%) per annum, and thereafter to the payment of the principal of all bonds then due with interest on the overdue principal at the rate of six per cent (6%) per annum, such payments, respectively, to be made ratably to the persons or parties entitled thereto without discrimination or preference.

Whenever all that is due upon such instalments of interest, and the principal of such bonds and under any of the terms of this Indenture shall have been paid and all defaults under any of the terms of this Indenture made good, the Trustees shall surrender possession to the Company, its successors or assigns; the same right of entry, however, to exist upon any subsequent default.

SECTION 3. Upon the occurrence of one or more completed defaults then and in every such case, the Trustees may, if and to the extent permitted by law, by such officer or agent as they may appoint, with or without entry sell all property subject to the lien hereof as an entirety, or in such parcels as the holders of a majority in principal amount of the bonds outstanding hereunder shall in writing request, or in the absence of such request, as the Trustees may determine, at public auction, at some convenient place in the Borough of Manhattan, City and State of New York, and/or such other place as may be required by law, or by order of court, having first given notice of such sale by publication at least once in each of not less than four successive calendar weeks, in each case on any day in the week, immediately preceding the date fixed for any such sale in a Daily Newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, and any other notice which may be required by law, and from time to time to adjourn such sale in their discretion by announcement at the time and place fixed for such sale/without further notice, and upon such sale to make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale shall be a perpetual bar, both at law and in equity, against the Company, and all persons and corporations lawfully claiming or who may claim by, through or under it. The Trustees or any of them are further hereby irrevocably appointed the true and lawful attorney or attorneys of the Company, in its name and stead, for the purpose of effectuating any such sale to execute and deliver all necessary deeds, bills of sale, assignments and transfers, and to substitute one or more persons or corporations with like power the Company hereby ratifying and confirming all that its said attorney or attorneys, or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, if so requested by the Trustees or any of them or by any purchaser, the Company shall ratify and confirm any such sale or transfer by executing and delivering to the Trustees or to such purchaser or purchasers all proper conveyances, assignments, instruments of transfer and releases as may be designated/ in any such request

SECTION 4. In the event of default by the Company in the performance of any of the covenants or conditions of this Indenture, the Trustees or any of them shall have the right and power to take appropriate judicial proceedings for the enforcement of their rights and the rights of the bondholders hereunder. In case of a completed default hereunder, the Trustees or any of them may either after entry, or without entry, proceed by suit or suits at law or in equity to enforce payment of the bonds then outstanding hereunder and to foreclose this Indenture and to sell the property subject to the lien of this Indenture under the judgment or decree of a court of competent jurisdiction; and it shall be obligatory upon

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the Trustees to take action either by such proceedings or by the exercise of their powers with respect to entry or sale as they may determine upon being requested so to do by the holders of a majority in principal amount of the bonds at the time outstanding and upon being indemnified as hereinafter provided.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustees or any of them or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall, to the extent permitted by law, be cumulative and shall be in addition to any 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 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 5. In case of a completed default hereunder, the holders of a majority in aggregate principal amount of the bonds at the time outstanding, by an instrument in writing executed and delivered to the Trustee, may reasonably direct the method and place of conducting all proceedings to be taken for any sale of the property subject to the lien of this Indenture, or for the foreclosure of this Indenture, or for the appointment of a receiver or for the taking of any action authorized by this Article or refraining therefrom; provided that such direction shall not be contrary to the provisions of law or of this Indenture.

For the purposes of this Section, Sections 1 and 15 of this Article and subdivision (d) of Section 2 of Article XIII hereof, in determining whether the holders of the required principal amount of bonds have concurred in any such direction or any consent or other action, bonds owned by the Company, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be disregarded, except that for the purpose of determining whether the Trustees shall be protected in relying on any such direction or consent, only bonds which the Trustees know are so owned shall be so disregarded.

For the purposes of this Section, the term "Company" shall include any other obligor on the bonds outstanding hereunder.

SECTION 6. In case of a completed default hereunder and upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustees or any of them and of the bondholders under this Indenture, the Trustees or any of them shall, to the extent permitted by law, be entitled as a matter of right to the appointment of a receiver or receivers of the property subject to the lien of this Indenture, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 7. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, the principal of all bonds then outstanding hereunder, if not previously due, shall at once become and be immediately due and payable.

SECTION 8. Upon any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, any bondholder or bondholders, or the Trustees or any of them, may bid for and purchase the property subject to the lien of this Indenture and upon compliance with the terms of sale may hold retain and possess and dispose of such property in their or

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its own absolute right without further accountability, and any purchaser at any such sale may, in paying purchase money, deliver any of the bonds and coupons outstanding hereunder in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions in respect to extended, transferred and pledged coupons and claims for interest contained in Section 11 of this Article. Said bonds and coupons, in case the amounts so payable to the holders thereof shall be less than the amount due thereon, shall be returned to the holders thereof after being properly stamped to show partial payment.

SECTION 9. Upon any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or otherwise for the enforcement of this Indenture, the receipt of the Trustees or any of them or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustees or any of them or of such officer therefor, be obliged to see to the application of such purchase money, or be in anywise answerable for any loss, misapplication or nonapplication thereof.

SECTION 10. Any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, of, in and to the property so sold, and shall be a perpetual bar both at law and in equity against the Company, its successors and assigns and against any and all persons claiming or who may claim the property sold or any part thereof, from, through or under the Company, its successors or assigns.

SECTION 11. The proceeds of any sale made either under the power of sale hereby given, or under judgment or decree in any judicial proceeding for the foreclosure or otherwise for the enforcement of this Indenture, together with any other amounts of cash which may then be held by the Trustees or any of them, as part of the mortgaged and pledged property, and which by any other provision hereof are to be added to or treated as a part of the proceeds of sale, shall be applied as follows:

First. To the payment of all taxes, assessments or liens prior to the lien of this Indenture, except those subject to which such sales shall have been made, and of all the costs and expenses of such sale, including reasonable compensation to the Trustees, their agents and attorneys, and of all other sums payable to the Trustees or any of them as compensation for other services hereunder and by reason of any expenses or liabilities incurred or advances made in connection with the management or administration of the trusts hereby created;

Second. To the payment in full of the amounts then due and unpaid for principal and interest upon the bonds then outstanding hereunder, with interest on overdue principal and interest at the rate of six per cent. (6%) per annum; and in case such proceeds shall be insufficient to pay in full the amounts so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest; provided, however, that if the time for the payment of any coupon or claim for interest upon any of the bonds secured hereby shall have been extended, whether or not by or with the consent of the Company, or if any thereof at or after maturity shall have been transferred or pledged separate from the bond to which they relate, such coupons or claims for interest shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior

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payment in full of the principal of all bonds issued hereunder then outstanding and of all coupons and claims for interest on such bonds the payment of which has not been so extended, or not so transferred or pledged;

Third. Any surplus thereof remaining to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SECTION 12. The Company agrees, to the full extent that it may lawfully so agree, that in case of default on its part, as aforesaid, neither the Company nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any of the property subject to the lien of this Indenture may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the property subject to the lien of this Indenture, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, but the Company, for itself and all who may claim through or under it, hereby waives the benefit of all such laws. The Company, to the full extent that it may lawfully do so, for itself and all who may claim through or under it, hereby waives any and all right to have the estate comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may sell the property subject to the lien of this Indenture as an entirety.

SECTION 13. The Company covenants that if default shall be made in the payment of the principal of any of the bonds hereby secured when the same shall become due and payable, whether at the maturity of said bonds or by declaration as authorized by this Indenture, or in case of a sale as provided in this Article or otherwise, or if default shall be made and continued for sixty (60) days in the payment of any interest upon any of the bonds issued hereunder, then and in such case, upon demand of the Trustees or any of them, the Company will pay to the Trustees, for the benefit of the holders of such bonds and coupons so due and payable the whole amount due and payable on all such bonds and coupons for principal and interest, with interest upon overdue principal and interest at the rate of six per cent. (6%) per annum; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustees or any of them in their own names or in the name of either of them and as trustees or trustee (as the case may be) of an express trust shall be entitled to sue for and to recover judgment for the whole amount so due and unpaid; and in case of the pendency of any receivership, insolvency or bankruptcy proceedings affecting the Company or its property, to file and prove a claim for the whole amount so due and unpaid with interest as aforesaid.

The Trustees or any of them, if permitted by law, shall be entitled to sue for and recover judgment and/or to file and prove such claim as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture upon the property subject to the lien of this Indenture, or otherwise for the enforcement of any of their rights, or the rights of the bondholders hereunder, and in case of a sale of any of the property subject to the lien of this Indenture, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustees or any of them in their own names or the name of any of them and as trustees or trustee (as the case may be) of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all the bonds and coupons then outstanding hereunder, for the benefit of the holders thereof, and the Trustees or any of them shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment

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by the Trustees or any of them and no levy of any execution upon any such judgment upon any of the property subject to the lien of this Indenture or upon any other property, shall in any manner or to any extent, except as otherwise provided by law, affect the lien of this Indenture upon the property subject to the lien of this Indenture or any part thereof, or any rights, powers or remedies of the Trustees or any of them hereunder, or any lien, rights, powers or remedies of the holders of the said bonds, but such lien, rights, powers and remedies of the Trustees or any of them and of the bondholders shall continue unimpaired as before.

Any moneys thus collected or received by the Trustees or any of them under this Section, shall be applied by the Trustee, first, to the payment of their expenses, disbursements and compensation and the expenses, disbursements and compensation of their agents and attorneys, and, second, toward payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected ratably and without preference or priority of any kind (subject to the provisions of Section 11 of this Article with respect to extended, transferred and pledged coupons and claims for interest), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and upon stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

SECTION 14. All rights of action in favor of the Trustees or any of them arising under this Indenture, in respect of the bonds or coupons or otherwise may be enforced by the Trustees or any of them without the possession of any of the bonds or coupons or the production thereof on any trial or other proceedings relative thereto and any suit or proceeding instituted by the Trustees or any of them shall be brought in their names as Trustees or in the name of any of them and any recovery of judgment shall be for the equal benefit of the holders and registered owners of the bonds and coupons.

SECTION 15. No holder of any bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless such holder shall have previously given to the Trustee written notice of a default and of the continuance thereof as hereinbefore provided, nor unless also the holders of twenty-five per cent. (25%) in aggregate principal amount of (1) the bonds then outstanding hereunder or (2) the bonds then outstanding hereunder primarily affected by the default, shall have made written request to the Trustee and shall have afforded reasonable opportunity to the Trustees to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names; nor unless they shall have offered to the Trustees adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and no such holder shall have any right to institute any such suit if and to the extent that the institution or prosecution thereof or the entry of judgment therein would under applicable law result in the surrender, impairment, waiver or loss of the lien of this Indenture upon any property subject to the lien thereof.

Nothing in this Section or elsewhere in this Indenture contained shall affect or impair the absolute and unconditional obligation of the Company to pay the principal of and interest on the bonds in accordance with the terms thereof, to the respective holders or registered owners thereof and of the coupons attached thereto at the maturity thereof (whether by lapse of time or call for redemption or otherwise), nor affect or impair the right of action of such holders or registered owners to enforce such payment.

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SECTION 16. The Company may, if permitted by law, waive any period of grace provided for in this Article.

SECTION 17. In case the Trustees or any of them shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustees, then and in every such case the Company and the Trustees shall be restored to their former positions and rights hereunder with respect to the property subject to the lien of this Indenture, and all rights, remedies and powers of the Trustees shall continue as if no such proceedings had been taken.

SECTION 18. All rights, remedies and powers provided for in this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law that may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture invalid, unenforceable in whole or in part or not entitled to be recorded or filed under the provisions of any applicable law.

ARTICLE XI.

EVIDENCE OF RIGHTS OF BONDHOLDERS AND OWNERSHIP OF BONDS.

SECTION 1. Any request, direction, declaration or other instrument, which this Indenture may require or permit to be signed and executed by the bondholders, may be in any number of concurrent instruments of similar tenor, and shall be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such attorney, or of the holding by any person of the bonds or coupons appertaining thereto, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(a) The fact and date of the execution by any person of such request or other instrument or writing may be proved by the certificate of a notary public, or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution;

(b) the amount and description of bonds transferable by delivery held by any person executing such request or other instrument as a bondholder, and the issue and serial numbers thereof, held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, 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 depository the bonds described in such certificate. The Trustee may nevertheless in its discretion require further proof in cases where it deems further proof desirable and may require the production of any coupon bond or bonds. The ownership of registered bonds shall be proved by the registry books.

Any request, consent or vote of the holder or registered owner of any bond shall bind all future holders or registered owners of the same instrument in respect of anything done or suffered by the Company or the Trustees or any of them in pursuance thereof.

SECTION 2. The Company and the Trustees, or any of them, may deem and treat the bearer of any coupon bond outstanding hereunder, which shall not at the time be registered in the name of the owner thereof as hereinbefore authorized, and the holder of any coupon for interest on any such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof or on account

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thereof and for all other purposes, and neither the Company nor the Trustees nor any of them shall be affected by any notice to the contrary.

The Company and the Trustees or any of them may deem and treat any person in whose name any registered bond without coupons outstanding hereunder shall be registered upon the books of the Company as hereinbefore provided, as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of and interest on such bond and for all other purposes, and they may deem and treat the person in whose name any coupon bond shall be so registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof and for all other purposes, except to receive payment of interest represented by detached coupons; and all such payments so made to any such registered owner or upon his order, shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the Company nor the Trustees nor any of them shall be affected by any notice to the contrary.

ARTICLE XII. EFFECT OF MERGER, CONSOLIDATION, ETC.

SECTION 1. Nothing in this Indenture contained shall prevent any consolidation or merger of the Company with or into, or any conveyance or transfer subject to the lien of this Indenture of all or substantially all the property and assets of the Company as an entirety, or any lease of all or substantially all of the mortgaged and pledged property to, any corporation legally entitled to acquire or lease and operate the same (the corporation resulting from such merger or consolidation or to which such conveyance, transfer or lease shall be made being hereinafter called the "Successor Corporation"); provided, however, that

(a) any such consolidation, merger, conveyance, transfer or lease shall be upon such terms as shall in no respect impair the lien of this Indenture, or any of the rights or powers of the Trustees or the bondholders hereunder;

(b) any such lease shall be expressly subject and subordinate to and shall be pledged under this Indenture and shall be expressly subject to immediate termination by the Company and also by the Trustee at any time during the continuance of a completed default hereunder and also by the purchaser of the mortgaged and pledged property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings;

(c) upon any such consolidation, merger, conveyance or transfer, the Successor Corporation (other than the Company) shall assume and agree with the Trustee for the benefit of the bondholders to pay duly and punctually the principal of and interest and premium (if any) on the bonds issued hereunder, in accordance with the provisions of such bonds and interest coupons and this Indenture and of all indentures supplemental hereto, and shall agree to perform, preserve and fulfill duly and punctually all the terms, covenants and conditions of this Indenture and any indenture supplemental hereto binding upon the Company; and

(d) upon any such consolidation, merger, conveyance or transfer,

(1) the Consolidated Net Working Capital of the Successor Corporation and its Consolidated Subsidiaries shall thereupon be at least equal to 40% of the outstanding Consolidated Funded Indebtedness of the Successor Corporation and its Consolidated Subsidiaries;

(2) the Consolidated Current Assets of the Successor Corporation and its Consolidated Subsidiaries shall thereupon be at least equal to three times the aggregate of the Consolidated Current Liabilities of the Successor Corporation and its Consolidated Subsidiaries; and

(3) the Consolidated Net Tangible Assets of the Successor Corporation and its Consolidated Subsidiaries shall thereupon be at least equal to two times the outstanding Consolidated

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Funded Indebtedness of the Successor Corporation and its Consolidated Subsidiaries.

All determinations made for the purpose of paragraph (d) of this Section shall be based upon balance sheets of the Successor Corporation or of the constituent corporations including the Company to which such Successor Corporation has succeeded, and Consolidated Subsidiaries, and shall be made in accordance with sound accounting practice, giving effect to the definitions herein contained, as of a date not more than sixty (60) days prior to the date on which such consolidation, merger, conveyance or transfer becomes effective.

SECTION 2. In case the Company, pursuant to the next preceeding Section hereof, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the mortgaged and pledged property, as an entirety, the Successor Corporation formed by such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer as aforesaid, upon executing an Indenture with the Trustees, satisfactory to the Trustees, and causing the same to be recorded whereby such Successor Corporation shall assume and agree to pay, duly and punctually, the principal of and interest on the bonds issued hereunder in accordance with the provisions of said bonds and coupons and this Indenture, and shall agree to perform and fulfill all the covenants and conditions of this Indenture binding upon the Company, shall succeed to and be substituted for the Company, with the same effect as if it had been named herein and in the bonds hereby secured as the mortgagor or obligor company, and shall have and may exercise under this Indenture and the bonds secured hereby the same powers and rights as the Company, and (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing general powers and rights) such Successor Corporation thereupon may cause to be executed, issued and delivered, either in its own name or in the name of Pennsylvania-Dixie Cement Corporation, any or all of such bonds which shall not theretofore have been executed by the Company and authenticated by the Trustee, and upon the order of such Successor Corporation in lieu of the Company, and subject to the terms, conditions and restrictions in this Indenture prescribed concerning the authentication and delivery of bonds, the Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Company to the Trustee for authentication, and any of such bonds which such Successor Corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be executed and delivered to the Trustee for such purpose. All the bonds so issued shall in all respects have the same legal right and security as the bonds theretofore issued in accordance with the terms of this Indenture as though all of said bonds had been authenticated and delivered at the date of the execution hereof; provided, however, that as a condition precedent to the execution by such Successor Corporation and the authentication and delivery by the Trustee of any such additional bonds upon the basis of Fixed Assets, the indenture with the Trustees to be executed and caused to be recorded by the Successor Corporation as in this Section provided, shall contain a conveyance or transfer and mortgage in terms sufficient to include such Fixed Assets; and provided, further, that the lien of this Indenture and/or of the indenture so to be executed by such Successor Corporation so created shall have similar force, effect and standing as the lien of this Indenture would have if the Company had not been consolidated with or merged into such other corporation or had not conveyed or transferred, subject to this Indenture, all the mortgaged property as an entirety, as aforesaid, to such Successor Corporation, and had itself acquired or constructed such Fixed Assets, and requested the authentication and delivery of bonds under the provisions of this Indenture in respect thereto.

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There shall be delivered to the Trustee at the time of the execution and delivery to the Trustees of any such Indenture an Opinion of Counsel conforming to the requirements of Section 11 of Article I of this Indenture stating that the same complies with the foregoing conditions and provisions of this Section and that the conditions set forth in subdivisions (a), (b) and (c) of Section 1 of this Article and an Independent Public Accountant's Certificate conforming to the requirements of Section 11 of Article I of this Indenture stating that the conditions set forth in subdivision (d) of Section 1 of this Article have been complied with.

SECTION 3. In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to this Indenture, all the mortgaged and pledged property as an entirety as aforesaid, neither this Indenture nor the indenture with the Trustees to be executed and caused to be recorded by the Successor Corporation as in Section 2 of this Article provided, shall, unless such latter indenture shall otherwise provide (anything in this Indenture contained to the contrary notwithstanding), become or be a lien upon any of the properties of the Successor Corporation except those acquired by it from the Company, and extensions and additions appurtenant to the property acquired from the Company, and such repairs and additional property as may be acquired by the Successor Corporation in pursuance of the covenants herein contained to maintain, renew and preserve the franchises covered by this Indenture and to keep and maintain the mortgaged property in good repair, working order and condition, or in pursuance of some other covenant or agreement herein required to be kept and performed by the Company.

SECTION 4. At any time prior to the exercise of any power by this Article reserved to the Company or a purchasing or Successor Corporation, the Company may surrender any such power by delivery to the Trustee of an instrument in writing executed by its President or a Vice-President under its corporate seal attested by its Secretary or an Assistant Secretary accompanied by the affidavit of its Secretary or an Assistant Secretary, that the execution of such instrument was duly authorized by its Board of Directors, and thereupon the power so surrendered shall cease.

ARTICLE XIII.
CONCERNING THE TRUSTEES.

SECTION 1. The Trustees accept the trust hereby created, but upon the terms and conditions set forth in this Article.

SECTION 2. The Trustee shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority, and shall have a combined capital and surplus of not less than One Million Dollars (\$1,000,000).

If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority referred to in the next preceding paragraph, then for the purposes of this Section the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustees undertake, prior to a completed default hereunder (as defined in Section 1 of Article X hereof), and after the curing of all completed defaults which may have occurred, to perform such duties, but only such duties, as are specifically set forth in this Indenture, and during the continuance of a completed default hereunder, to exercise such of

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the rights and powers vested in them by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Subject to the provisions of the preceding paragraph, the Trustees shall not be liable under any circumstances whatsoever, except for their own negligent action, their own negligent failure to act, or their own wilful misconduct; and no provision of this Indenture shall be construed to relieve the Trustees from any such liability except that

(a) prior to a completed default hereunder, the Trustees shall not be liable except for the performance of such duties as are specifically set forth in this Indenture; and

(b) prior to a completed default hereunder, the Trustees may conclusively rely (subject to the requirements of Section 7 of this Article) as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Trustees, upon certificates or opinions conforming to the applicable requirements, if any, of this Indenture; and

(c) the Trustees may execute any of the trusts or powers hereof and perform any duty hereunder, either themselves or by or through a responsible officer or officers, and they shall not be liable for any error of judgment made in good faith by any such responsible officer or officers (if reasonable care shall have been exercised in the selection and retention thereof) unless it shall be proved that the Trustees were negligent in ascertaining the pertinent facts; and

(d) the Trustees shall not be liable with respect to any action taken or omitted to be taken by them in good faith in accordance with the direction of the holders of not less than a majority in aggregate principal amount of the bonds at the time outstanding (determined as provided in Section 5 of Article X hereof) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustees, or exercising any trust or power conferred upon the Trustees, under this Indenture.

SECTION 3. The recitals of fact herein and in the bonds issued hereunder contained, except in the certificate of authentication of the Trustee, shall be taken as statements of the Company and shall not be construed as made by the Trustees. The Trustees make no representations as to the value of any of the property subject to the lien of this Indenture or any part thereof, or as to the title of the Company thereto, or as to the security afforded thereby and hereby, or as to the validity of this Indenture or of the bonds or coupons issued hereunder.

SECTION 4. The Trustees or any of them shall not be personally liable for any debts contracted by them or any of them or for damages to persons or property injured or damaged or for salaries or for non-fulfillment of contract or for any other torts, obligations or liabilities arising out of any possession or operation of any of the mortgaged property pursuant to any power herein given. The Trustees shall have a lien on all of the mortgaged and pledged property and the proceeds thereof prior to that of the bonds and coupons issued hereunder to secure them against liability for any such cause.

SECTION 5. Except as herein otherwise provided, any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustees or any of them on the Company shall be deemed to have been sufficiently given and served, for all purposes, by being deposited in a postoffice in a securely sealed envelope, registered mail postage prepaid, addressed (until another address is filed by the Company with the Trustee), as follows: Pennsylvania-Dixie Cement Corporation, 60 East 42nd Street, New York, N.Y., and after another address shall have been filed by the Company with the Trustee as aforesaid at

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the last address so filed.

SECTION 6. The Trustees shall not be bound to recognize any person as the holder of a bond outstanding hereunder unless and until his bond is submitted to the Trustees for inspection, if required, and his title thereto satisfactorily established if disputed.

SECTION 7. The Trustees shall exercise reasonable care in the selection or approval of any independent engineer or counsel required by the provisions hereof to be selected or approved by the Trustees.

The Trustees, upon receipt of evidence furnished to them or any of them by or on behalf of the Company pursuant to any provision of this Indenture, shall examine the same to determine whether or not such evidence conforms to the requirements of this Indenture.

SECTION 8. The Trustees shall (i) within ninety (90) days after the occurrence of a completed default, known to the Trustees within such period, or (ii) if a completed default be not known to the Trustees within such period, within forty (40) days after such default shall be known to the Trustees, give to the bondholders, in the manner and to the extent provided in subdivision (c) of Section 10 of this Article XIII, notice of all completed defaults known to the Trustees, unless such completed defaults shall have been cured before the giving of such notice; provided, that, except in the case of a completed default in the payment of the principal of or interest on any of the bonds issued hereunder, or in the payment of any sinking or purchase fund instalment, the Trustees shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers, of the Trustee in good faith determines that the withholding of such notice is in the interests of the bondholders.

SECTION 9. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of bonds furnished to it as provided in Section 17 of Article V hereof or received by it in the capacity of paying agent or filed with it by bond-holders pursuant to clause (2) of subdivision (c) of Section 10 of this Article, provided that the Trustee may (1) disregard and destroy any statement furnished to it as provided in Section 17 of Article V hereof upon receipt of a new statement so furnished; (2) disregard and destroy any information received by it as paying agent in connection with an interest payment, after such information has been furnished to the Company; and (3) disregard and destroy any information filed with it by bondholders pursuant to clause (2) of subdivision (c) of Section 10 of this Article, but not until two (2) years after such filing.

(b) In case three (3) or more holders of bonds (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a bond for a period of at least six (6) months preceding the date of such application, and such application states that the applicants desire to communicate with the other holders of bonds with respect to their rights under this Indenture or under the bonds, and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five (5) business days after the receipt of such application, at its election, either

(1) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subdivision (a) of this Section; or

(2) inform such applicants as to the approximate number of holders of bonds whose names and addresses appear in the information preserved at the time by the Trustee, in accordance with the provisions of subdivision (a) of this Section, and as to the approximate cost of mailing to such bondholders the form of proxy or other communication, if any, specified in such application.

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If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each bondholder whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of subdivision (a) of this Section, copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment or provision for the payment of the reasonable expenses of mailing, unless within five (5) days after such tender the Trustee shall mail to such applicants and file with the Securities and Exchange Commission a copy of the material to be mailed accompanied by a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of bonds, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If said Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for a hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such bondholders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligations or duty respecting such application.

(c) The Trustee shall not be held accountable by reason of the mailing of any material pursuant to any request made under subdivision (b) of this Section.

SECTION 10. (a) The Trustees shall transmit, within thirty (30) days after February 1 in each year beginning with the year 1941, to the bondholders hereinafter in this Section specified, a brief report with respect to

(1) the eligibility and the qualifications of the Trustee under Section 2 of this Article and the eligibility and qualifications of all Trustees under Section 17 of this Article, or in lieu thereof if to the best of their knowledge they have continued to be eligible and qualified under such Sections, a written statement to such effect;

(2) the character and amount of any advances (and if the Trustees elect so to state, the circumstances surrounding the making thereof) made by the Trustees as such which remain unpaid on the date of such report, and for the reimbursement of which they claim or may claim a lien or charge, prior to that of the bonds, on the mortgaged or pledged property, including property or funds held or collected by them as Trustees, if such advances so remaining unpaid aggregate more than one-half of one per cent. ($\frac{1}{2}\%$) of the principal amount of the bonds outstanding on the date of such report;

(3) the amount, interest rate, and maturity date of all other indebtedness owing by the Company to the Trustees in their individual capacities on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising from (i) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for the purpose of preserving the mortgaged or pledged property or of discharging liens for taxes or other prior liens or encumbrances thereupon, provided that notice of such advances and of the circumstances surrounding the making thereof is given to the holders of bonds to the extent required by clause (2) next preceding or clause (2) of subdivision (b) of this Section; or (ii) disbursements made in the ordinary course of business in the capacity of Trustees under this Indenture or another indenture, or in the capacity of transfer agent, registrar, custodian, paying agent, or fiscal agent,

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or depository, or other similar capacity; or (iii) indebtedness created as a result of services rendered or premises rented; or (iv) indebtedness created as a result of goods or securities sold in a cash transaction, as hereinafter in this subdivision (a) defined; or (v) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations constituting self-liquidating paper, as hereinafter in this subdivision (a) defined;

(4) the property and funds physically in the possession of the Trustees, as such Trustees, on the date of such report;

(5) any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) which the Trustees have not previously reported;

(6) any additional issue of bonds hereunder which the Trustees have not previously reported; and

(7) any action taken by the Trustees in the performance of their duties under this Indenture which they have not previously reported and which in their opinion materially affects the bonds or the mortgaged or pledged property, except action in respect of a default, notice of which has been or is to be withheld by them in accordance with the provisions of Section 8 of this Article XIII.

The term "cash transaction" as used in this subdivision (a) means such term as defined by rules and regulations of the Securities and Exchange Commission under the Trust Indenture Act of 1939, or if such term is not so defined, any transaction involving the sale of goods or securities in which the consideration to be paid for such goods or securities consists in its entirety of cash or its equivalent and is expressed in the contract or memorandum of sale to be payable in its entirety not later than sixty (60) days following the delivery of such goods or securities.

The term "self-liquidating paper" as used in this subdivision (a) means such term as defined by rules and regulations of the Securities and Exchange Commission under the Trust Indenture Act of 1939, or if such term is not so defined, an obligation or obligations maturing not more than thirty-six (36) months after the date thereof (a) arising out of the purchase or sale of goods or materials used or useful in the usual course of business of the Company, or (b) secured by any bill of lading, warehouse receipt, trust receipt, chattel mortgage, conditional sale contract, or similar lien or reservation of title covering goods, wares and merchandise theretofore sold or intended for sale in the usual course of business of the Company prior to the stated maturity of such obligation or obligations.

For the purposes of this subdivision (a) of this Section, the term "Company" shall include any other obligor on the bonds outstanding hereunder.

(b) The Trustees shall transmit to the bondholders as hereinafter provided a brief report with respect to

(1) the release, or release and substitution of property or securities subject to the lien of this Indenture (and the consideration therefor, if any) unless the fair value of such property, as set forth in the Independent Engineer's Certificate pursuant to the requirements of Section 3 of Article IX hereof, is less than ten per cent. (10%) of the principal amount of bonds outstanding at the time of such release or such release and substitution, such report to be transmitted within ninety (90) days after such release or such release and substitution; and

(2) the character and amount of any advances (and if the Trustees elect so to state, the circumstances surrounding the making thereof) made by the Trustees as such since the date of the last report transmitted pursuant to the provisions of subdivision (a) of this

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Section (or if no such report has yet been so transmitted, since the date of execution of this Indenture), for the reimbursement of which it claims or may claim a lien or charge prior to that of the bonds on the mortgaged or pledged property, including property or funds held or collected by them as Trustees, and which they have not previously reported pursuant to this paragraph, if such advances remaining unpaid at any time aggregate more than ten per cent. (10%) of the principal amount of bonds outstanding at such time, such report to be transmitted within ninety (90) days after such time;

(c) Reports pursuant to this Section shall be transmitted by mail

(1) to all registered holders of bonds, as the names and addresses of such holders appear upon the registration books of the Company;

(2) to such holders of bonds as have, within two (2) years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to subdivision (b) of this Section, to each bondholder whose name and address is preserved at the time by the Trustee, as provided in subdivision (a) of Section 9 of this Article.

(d) A copy of each report transmitted to bondholders under the requirements of subdivisions (a) and (b) of this Section 10 shall at the time of such transmission be filed with each stock exchange upon which the bonds issued hereunder are listed and also with the Securities and Exchange Commission.

SECTION 11. Upon any application for the authentication and delivery of bonds hereunder or for the payment of any moneys held by the Trustee under any provision of this Indenture, or for the execution of any release, or upon any other application to the Trustees or any of them hereunder, or at any other reasonable time, the Trustees, or any of them, shall be entitled to examine the books records and premises of the Company, either themselves or by agent or attorney; and unless satisfied, with or without such examination, of the truth and accuracy of the matters stated in any resolution, certificate, statement, opinion, report or order required by any of the provisions of this Indenture to be delivered to the Trustees or any of them as a condition precedent to the granting of any application, they shall be under no obligation to grant such application. The reasonable expense of every such examination shall be paid by the Company, or if paid by the Trustees or any of them shall be repaid by the Company, upon demand, with interest at the rate of six per cent. (6%) per annum, and until such repayment shall have the benefit of the lien hereby created in priority to the indebtedness evidenced by the bonds and coupons issued hereunder.

SECTION 12. Pending the application thereof, as herein provided, the Trustee, subject to the provisions of Section 4 of Article VII hereof, shall hold, as a special trust fund, all moneys received by it hereunder. The Trustee is authorized to deposit, in trust for the payment of the principal, premium and/or interest of any bonds issued under this Indenture, with any co-paying agent appointed in accordance with the provisions of this Indenture, provided such co-paying agent shall be a bank or trust company having a capital and surplus of not less than One Million Dollars (\$1,000,000), subject to recall by the Trustee, such part of such moneys as shall, in the opinion of the Trustee, be necessary or desirable to provide for the payment by any such co-paying agent of the principal of or the premium or the interest on any of the bonds issued hereunder and the Trustee shall be relieved of responsibility for the safety and/or application of such moneys while in the possession of the co-paying agent. In the event that part of such moneys is recalled by the Trustee, it shall thereafter be held by the Trustee in trust as hereinbefore in this Section provided. The Trustee shall

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allow or credit to the Company such interest, if any, upon the sum so held or deposited as may from time to time be agreed upon by the Trustee and the Company.

SECTION 13. The Company shall pay to the Trustee from time to time a reasonable compensation for all services rendered hereunder, and also all their reasonable expenses, charges, counsel fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of their powers and duties hereunder, and agrees to indemnify and save the Trustees harmless against any liabilities (except liabilities arising from the negligent action or negligent failure to act or the wilful misconduct of them or any of them or from their undertaking set forth in the third paragraph of Section 2 of this Article) which they or any of them may incur in the exercise and performance of their powers and duties hereunder. In default of such payments by the Company, and as security for such indemnification, the Trustees shall have the benefit of the lien hereby created in priority to the indebtedness evidenced by the bonds and coupons issued hereunder.

SECTION 14. Unless a completed default of the character specified in Section 1 of Article X of this Indenture has occurred and has not been rescinded or annulled as provided in Section 1 of Article X, or been otherwise cured or made good to the satisfaction of the Trustee, in the event that the Trustees or any of them shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company conforming to the applicable requirements of this Indenture, if any, and delivered to the Trustee, and such certificate shall be full warrant to the Trustees for any action taken or suffered by them or any of them under the provisions of this Indenture upon the faith thereof; but in their discretion the Trustees may require such further evidence of such fact or matter or may require such further or additional evidence as to them or any of them may seem reasonable.

SECTION 15. The Trustee acting for itself or as banker may become a purchaser, seller, or pledgee of bonds and coupons secured hereby with the same rights that it would have if it were not Trustee and without liability or accountability to the Company or the bondholders or otherwise in respect of any such purchase, sale, or pledge by or to it of any such bonds and coupons. It may act as depository for, and permit any of its officers or directors to act as a member of any committee formed to protect the rights of bondholders or effect or aid in any reorganization growing out of the enforcement of the bonds or of this Indenture, whether or not any such committee shall represent the holders of a majority in principal amount of the bonds outstanding hereunder.

SECTION 16. Any action taken by the Trustees or any of them pursuant to any provision of this Indenture or of any supplemental indenture upon the request or with the consent of any person who at the time is the holder or registered owner of any bond or bonds shall be conclusive and binding upon any future holder or registered owner of the same bond or bonds.

SECTION 17. If any trustee under this Indenture (whether the Trustee, the Co-Trustee or any separate trustee or trustees or co-trustee or co-trustees appointed as provided in Section 22 of this Article) has or shall acquire any conflicting interest as hereinafter in this Section defined,

(a) such trustee shall, within ninety (90) days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner

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hereinafter in Section 19 of this Article provided, such resignation to become effective upon the appointment of a successor trustee and such successor's acceptance of such appointment, and the Company shall take prompt steps to have a successor appointed in the manner hereinafter in Section 21 of this Article XIII provided; and

(b) in the event that such trustee shall fail to comply with the provisions of the preceding clause (a) of this Section, such trustee shall within ten (10) days after the expiration of such ninety (90) days' period, transmit notice of such failure to the bondholders, in the manner and to the extent provided in subdivision (c) of Section 10 of this Article XIII; and

(c) subject to the provisions of Section 9 of Article XVII hereof, any bondholder who has been a bona fide holder of a bond or bonds for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of any such trustee and the appointment of a successor, if such trustee fails, after written request by such holder, to comply with the provisions of subdivision (a) of this Section 17;

(d) for the purposes of this Section 17, any such trustee shall be deemed to have a conflicting interest if

(1) such trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of any obligor upon bonds issued hereunder are outstanding, unless such other indenture is a collateral trust indenture under which the only collateral consists of bonds issued hereunder;

(2) such trustee or any of its directors or executive officers is an obligor upon bonds issued hereunder or an underwriter for such an obligor;

(3) such trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with an obligor upon bonds issued hereunder or an underwriter for such an obligor;

(4) such trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee, or representative of any obligor upon bonds issued hereunder, or of an underwriter (other than such trustee itself) for such an obligor who is currently engaged in the business of underwriting, except that (A) one individual may be a director and/or an executive officer of such trustee and a director and/or an executive officer of any such obligor, but may not be at the same time an executive officer of both such trustee and of any such obligor, and (B) if and so long as the number of directors of such trustee in office is more than nine, one additional individual may be a director and/or an executive officer of such trustee and a director of any such obligor, and (C) such trustee may be designated by any such obligor or by any underwriter for any such obligor, to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depository, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this subdivision (d), to act as trustee, whether under an indenture or otherwise;

(5) 10 per cent. (10%) or more of the voting securities of such trustee is beneficially owned either by any obligor upon bonds issued hereunder or by any director, partner, or executive officer thereof, or 20 per cent. (20%) or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10 per cent. (10%) or more of the voting securities of such trustee is beneficially owned either by an underwriter for any such obligor or by any director, partner, or executive officer thereof, or is beneficially owned, collectively by any two or more such persons;

(6) such trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this Section defined, (A) 5 per cent. (5%) or more of the voting securities or 10 per cent. (10%) or more of any other class of security

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of any obligor upon bonds issued hereunder not including bonds issued hereunder and securities issued under any other indenture under which such trustee is also trustee, or (B) 10 per cent. (10%) or more of any class of security of an underwriter for any such obligor;

(7) such trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this Section defined, 5 per cent (5%) or more of the voting securities of any person who, to the knowledge of such trustee owns 10 per cent. (10%) or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, any obligor upon bonds issued hereunder;

(8) such trustee is the beneficial owner of or holds as collateral security for an obligation which is in default as hereinafter in this Section defined, 10 per cent. (10%) or more of any class of security of any person who, to the knowledge of such trustee, owns 50 per cent. (50%) or more of the voting securities of any obligor upon bonds issued hereunder; or

(9) such trustee owns, on May 15 in any calendar year, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25 per cent. (25%) or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7), or (8) of this subdivision (d); provided that the provisions of this paragraph (9) shall not apply to any such securities ownership of which was acquired by a trustee through becoming executor, administrator, or testamentary trustee of an estate which included them, for a period of not more than two (2) years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25 per cent. (25%) of such voting securities or 25 per cent. (25%) of any such class of security. Promptly after May 15 in each calendar year, each trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May 15.

If any obligor upon bonds issued hereunder fails to make payment in full of any principal or interest due thereon when and as the same becomes due and payable, and such failure continues for thirty (30) days thereafter, each trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such thirty (30) day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by each trustee, with sole or joint control over such securities vested in it, shall be considered as though beneficially owned by such trustee, for the purposes of paragraphs (6), (7) and (8) of this subdivision (d).

For the purposes of paragraphs (6), (7), (8) and (9) of this subdivision (d), (A) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies, or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (B) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for thirty (30) days or more, and shall not have been cured; and (C) a trustee shall not be deemed the owner or holder of (i) any security which it holds as collateral security (as trustee or otherwise) for an obligation which is not in default as above defined, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (iii) any security which it holds as agent for collection, or as custodian, escrow agent, or depositary, or in any similar representative capacity.

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For the purposes of this subdivision (d), (A) the term "obligor" means the Company and any other person who is liable upon bonds issued hereunder, and (B) the term "underwriter" when used with reference to any obligor upon bonds issued hereunder means every person who within three years prior to the time as of which the determination is made, was an underwriter of any security of any such obligor outstanding at such time.

The specification of percentages in paragraphs (5) to (9) inclusive of this subdivision (d) shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraphs (3) or (7) of this subdivision (d).

SECTION 18. (a) Subject to the provisions of subdivision (b) of this Section, if any Trustee under this Indenture (whether the Trustee, the Co-Trustee or any separate trustee or trustees or co-trustee or co-trustees appointed as provided in Section 22 of this Article) shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within four (4) months prior to a default as hereinafter in this Section 18 defined, or subsequent to such a default, then, unless and until such default shall be cured, such trustee shall set apart and hold in a special account for the benefit of itself individually and of the bondholders and of the holders of other indenture securities (as hereinafter in this subdivision (a) defined),

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest effected after the beginning of such four (4) months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subdivision (a) or from the exercise of any right of set-off which such trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof or otherwise, after the beginning of such four (4) months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing in this Section contained, however, shall affect the right of any such trustee

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by such trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four (4) months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such four (4) months' period and such property was received as security therefor simultaneously with the creation thereof, and if such trustee shall sustain the burden of proving that at the time such property was so received such trustee had no reasonable cause to believe that a default (as hereinafter in this subdivision (a) defined) would occur within four (4) months; or

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(D) to receive payment on any claim referred to in paragraph (B) or (C) above, against the release of any property held as security for such claim as provided in such paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C) and (D) above, property substituted after the beginning of such four (4) months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of such trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If such trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between such trustee, the bondholders, and the holders of other indenture securities (as hereinafter in this subdivision defined) in such manner that such trustee, the bondholders, and the holders of such other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, the same percentage on their respective claims, figured before crediting to the claim of such trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of such trustee, the bondholders, and the holders of such other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable State law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership, or proceedings for reorganization are pending shall have jurisdiction (i) to apportion between such trustee, the bondholders and the holders of other indenture securities (as hereinafter in this subdivision defined) in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to such trustee, the bondholders, and the holders of other indenture securities, with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any trustee hereunder who has resigned or been removed after the beginning of such four (4) months' period shall be subject to the provisions of this subdivision (a) as though such resignation or removal had not occurred. Any trustee hereunder who has resigned or been removed prior to the beginning of such four (4) months' period shall be subject to the provis-

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of this subdivision
ions/(a) if and only if the following conditions exist-

(i) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such trustee had continued as trustee, occurred after the beginning of such four (4) months' period; and

(ii) such receipt of property or reduction of claim occurred within four (4) months after such resignation or removal.

As used in this subdivision (a), the term "default" means any failure to make payment in full of the principal of or interest upon the bonds or upon the other indenture securities when and as such principal or interest becomes due and payable; and the term "other indenture securities" means securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which such trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in said special account.

(b) The provisions of subdivision (a) of this Section shall not apply to a creditor relationship arising from

(1) the matters specified in clauses (i), (ii), (iii), (iv) and (v) of paragraph (3) of subdivision (a) of Section 10 of this Article;

(2) the ownership or acquisition of any security or securities issued under any indenture (as defined in the Trust Indenture Act of 1939), or of any security or securities having a maturity of one (1) year or more at the time of acquisition by such trustee; or

(3) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company.

For the purposes of this Section, the term "Company" shall include any other obligor or on the bonds outstanding hereunder.

SECTION 19. The Trustees or any of them, or any successor or successors hereafter appointed, or any of them, may at any time resign and be discharged of the trusts hereby created by giving written notice thereof to the Company, specifying a date when such resignation shall take effect, at least thirty (30) days preceding the date on which such resignation is to take effect and, in case of the resignation of the Trustee, by publishing such notice once in each of not less than three (3) successive calendar weeks immediately preceding the date on which such resignation is to take effect, in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, and such resignation shall take effect upon the day specified in such notice unless previously a successor trustee shall have been appointed by the bondholders or the Company as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor trustee.

SECTION 20. Any of the Trustees may be removed at any time upon payment of the compensation to which the one removed shall then be entitled and of the expenses which it shall have incurred in and about the performance of its duties hereunder, by any instrument or concurrent instruments in writing filed with the Trustees and signed by the holders of a majority in principal amount of the bonds then outstanding hereunder.

SECTION 21. In case at any time any Trustee shall resign or shall be removed (unless any Trustee shall be removed as provided in subdivision (c) of Section 17 of this Article XIII, in which event the vacancy shall be filled as provided in said subdivision) or shall

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become incapable of acting, or shall be dissolved or liquidated, or be in the process of dissolution or liquidation, or shall be adjudged a bankrupt or insolvent, or if a receiver of any Trustee or of its property shall be appointed, or if the Comptroller of the Currency or other public officer shall take charge or control of any Trustee or of its property or affairs, a successor or successors may be appointed by the holders of a majority in principal amount of the bonds then outstanding hereunder, by an instrument or concurrent instruments in writing signed and acknowledged by such bondholders or by their attorneys in fact duly authorized, and delivered to such new Trustee, notification thereof being given to the Company, and the predecessor Trustee; provided, nevertheless, that until a new Trustee shall be appointed by the bondholders as aforesaid, the Company, by instrument executed by order of its Board of Directors and duly acknowledged by its proper officers, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. The Company shall publish notice of any such appointment by it made at least once in each of not less than two successive calendar weeks, in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York. Any new Trustee appointed by the Company shall, immediately and without further act, be superseded by a Trustee appointed by the bondholders, under the foregoing provisions of this Section, provided, however, that any new Trustee appointed by the Company shall not be superseded by a Trustee appointed by the bondholders unless such appointment by the bondholders shall have been made within one year subsequent to the appointment of such new Trustee by the Company.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within six (6) months after a vacancy shall have occurred in the office of Trustee, the holder of any bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Co-Trustee appointed under the provisions of this Section in succession to the Co-Trustee shall be an individual citizen of the United States of America.

If any Trustee resigns because of a conflicting interest as provided in subdivision (a) of Section 17 of this Article XIII and a successor has not been appointed by the Company or the bondholders and has not accepted the appointment within thirty (30) days after the date of such resignation, the resigning Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 22. At any time or times, for the purpose of conforming to any legal requirements, restrictions or conditions in any state in which any part of the mortgaged and pledged property then subject to this Indenture may be located, the Company and the Trustee shall have power to appoint, and, upon the request of the Trustee, the Company shall for such purpose join with the Trustee in the execution, delivery and recording of all instruments and agreements necessary or proper to appoint, another corporation or one or more persons, approved by the Trustee, either to act as separate trustee or trustees, or co-trustee or co-trustees jointly with the Trustees of all or any of the property subject to the lien hereof. In the event that the Company shall not have joined in any such appointment within twenty (20) days after the receipt by it of a request so to do, the Trustee alone shall have power to make such appointment.

Every separate trustee, every co-trustee and every successor trustee, other than City

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Bank Farmers Trust Company and any Trustee which may be appointed as successor thereto, shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, and the Co-Trustee hereinbefore named, Nelson Stuart and his successors, shall be and act subject to the following provisions and conditions, namely:

(1) The bonds secured hereby shall be authenticated and delivered, and all powers, duties, obligations and rights, conferred upon the Trustees in respect of the custody of all funds and any securities pledged hereunder, shall be exercised solely by City Bank Farmers Trust Company, or its successors in the trust hereunder;

(2) The rights, powers, duties and obligations conferred or imposed upon the Trustees or any of them are so conferred or imposed upon and shall be exercised or performed by the Trustee alone, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations may be exercised and performed by the separate trustee or trustees or co-trustee or co-trustees; and

(3) The Company and the Trustee, at any time by an instrument in writing executed on behalf of the Trustee by its President or a Vice-President under its seal and on behalf of the Company by its President or a Vice-President and its Secretary or an Assistant Secretary authorized by Resolution, may accept the resignation of or remove the Co-Trustee or any separate trustee or co-trustee acting as such under the Indenture or appointed under this Section, and may likewise and in like manner appoint a successor to such Co-Trustee or separate trustee or co-trustee so removed, or who shall have resigned as provided in Section 19 of this Article, anything herein contained to the contrary notwithstanding.

Any notice, request or other writing, by or on behalf of the holders of the bonds issued hereunder, delivered solely to City Bank Farmers Trust Company, or its successors in the trust, shall be deemed to have been delivered to all of the then Trustees as effectually as if delivered to each of them. Every instrument appointing any trustee or trustees other than a successor to City Bank Farmers Trust Company, shall refer to this Indenture and the conditions in this Section expressed, and upon the acceptance in writing by such trustee or trustees, he, they or it shall be vested with the estates or property specified in such instrument, either jointly with City Bank Farmers Trust Company, or its successor, or separately, as may be provided therein, subject to all the trusts, conditions and provisions of this Indenture; and every such instrument shall be filed with City Bank Farmers Trust Company, or its successors in the trust. The Co-Trustee and any separate trustee or trustees or any co-trustee or co-trustees may at any time by an instrument in writing constitute City Bank Farmers Trust Company, or its successors in the trust hereunder, his, their or its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretion authorized or permitted by him, them or it, for and in behalf of him, them or it, and in his, their or its name. The Co-Trustee and any separate trustee may, as to the execution of releases or as to any action hereunder, whether discretionary or otherwise, act by attorney-in-fact. In case the Co-Trustee or any separate trustee or trustees or co-trustee or co-trustees, or a successor to any of them, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of said Co-Trustee, separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by City Bank Farmers Trust Company, or its successor in trust, until the appointment of a new trustee as successor to such Co-Trustee, separate trustee or co-trustee as above provided.

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SECTION 23. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor trustee, and also to the Company, an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee or co-trustee herein; but the trustee ceasing to act, shall, nevertheless, on the written request of the Company, or of the successor trustee, but at the cost and expense of the Company, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the trustee, to which he or it succeeds, and to the mortgaged and pledged property and such rights, powers, trusts, duties and obligations, and the trustee ceasing to act shall also, upon like request, pay over, assign and deliver to the successor trustee any money or other property subject to the lien of this Indenture, which may then be in his or its possession. Should any deed, conveyance or instrument in writing from the Company be required by the new trustee for more fully and certainly vesting in and confirming to such new trustee such estate, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Company. A recital in any instrument executed by the Company and the new trustee that the appointment of such new trustee has been made by the requisite number of bondholders shall be deemed conclusive as to the appointment of such new trustee by such requisite number of bondholders. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor trustee hereunder, together with deeds, conveyances and other instruments provided for in this Article, shall forthwith, at the expense of the Company, be filed for record in the same office or offices in which this Indenture shall have been recorded.

SECTION 24. Any bank or trust company into which the Trustee or any successor to it in the trusts created by this Indenture may be merged, or converted, or with which it or any successor to it may be consolidated, or any bank or trust company resulting from any merger, conversion or consolidation to which the Trustee or any successor to it shall be a party, or which shall otherwise succeed to the business and affairs of the Trustee, shall be successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything herein contained to the contrary notwithstanding, provided such bank or trust company shall be qualified under the provisions of Section 2 of this Article XIII. In case any of the bonds issuable under this Indenture shall have been authenticated, but not delivered, any such successor Trustee may adopt the certificate of authentication of City Bank Farmers Trust Company, or of any successor to it, as Trustee hereunder, and deliver the same so authenticated; and in case any of the bonds issuable hereunder shall not have been authenticated, any successor Trustee may authenticate such bonds either in the name of any predecessor Trustee or in the name of such successor Trustee, and in all such cases such authentication shall have the full force and effect which anywhere in said bonds or in this Indenture it is provided that the authentication of the Trustee shall have; provided, however, that the right to authenticate bonds in the name of City Bank Farmers Trust Company, shall extend only to its successor by merger, conversion or consolidation.

SECTION 25. In the case of any receivership, insolvency, or bankruptcy, or other judicial proceedings affecting the Company, its creditors or its property, the Trustee shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in

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order to have the claims of the Trustees and of the bondholders allowed in such proceedings for the entire amount due and payable by the Company under this Indenture at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Company hereunder after such date, without prejudice, however, to the right of any bondholder to file a claim in his own behalf.

SECTION 26. Whenever it is provided in this Indenture that the Trustees or any of them shall take any action upon the happening of a specified event or upon the fulfillment of any condition or upon the request of the Company or of bondholders, the Trustees or any of them in ~~in~~ taking such action shall have full power to give any and all notices and to do any and all acts necessary and incidental to such action.

SECTION 27. Nothing in this Article contained shall be construed to deprive any holder or holders of any of the bonds hereby secured of any legal or equitable remedy that such holder or holders may have by reason of fraud, collusion, gross negligence or wilful misconduct.

SECTION 28. Unless and until this Indenture shall be qualified under the Trust Indenture Act of 1939, none of the provisions of Section 17 and Section 24 of Article V of this Indenture, or of Section 9, Section 10, Section 17 and Section 18 of this Article XIII, or of Section 10 of Article XVII of this Indenture, shall be binding or obligatory for any purpose, and such Sections shall be deemed to be of no force or effect.

ARTICLE XIV. DISCHARGE OF MORTGAGE.

The Trustees (and any trustee appointed pursuant to Section 22 of Article XIII/ may, and upon request of the Company shall, cancel and discharge the lien of this Indenture, and execute and deliver to the Company such deeds and instruments as shall be requisite to satisfy the lien hereof, and reconvey and transfer to the Company the mortgaged and pledged property, whenever all indebtedness secured hereby shall have been paid, including all proper charges of the Trustees hereunder. For this purpose bonds for the redemption of which and bonds for the payment of the principal and interest of which moneys shall have been set apart by or deposited in trust with the Trustee with irrevocable directions so to apply the same shall be deemed to be paid, provided, that as to bonds to be redeemed, the notice provided for in respect of their redemption shall have been given or arrangements satisfactory to the Trustee for the giving of such notice shall have been made. At or before the time of the delivery by the Trustees of the instruments discharging the lien of this Indenture, the Trustee shall segregate and hold as a special trust fund for the benefit of the holders of the unpaid bonds and coupons, the moneys on deposit with it for the payment of such bonds and coupons, such moneys, however, to be subject to repayment to the Company in the manner and upon the conditions provided in Section 5 of Article XVII.

Such request of the Company for the cancellation and discharge of the lien hereof shall be accompanied by a Treasurer's Certificate and an Opinion of Counsel, each conforming to the requirements of Section 11 of Article I hereof, stating that in the opinion of the signers all conditions precedent to such cancellation and discharge prescribed by this Article XIV have been complied with.

ARTICLE XV. MODIFICATION OF INDENTURE.

SECTION 1. Modification and alterations of this Indenture and/or of any indenture supplemental hereto and/or of the rights and obligations of the Company and/or of the holders of outstanding bonds and coupons issued hereunder may be made as provided in the nine (9) next succeeding sections hereof to the extent and only to the extent, provided in Section 7 of this/ Article.

SECTION 2. The Trustee may at any time call a meeting of the bondholders and it shall

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call such a meeting on the written request of the Company, given pursuant to a Resolution of its Board of Directors, or of the holders of fifteen per cent. (15%) or more in principal amount of the bonds outstanding hereunder at the time of such request. In the event of the Trustee's failing for ten (10) days to call a meeting after being thereunto requested by the Company or the bondholders as above set forth, the Company, pursuant to Resolution of its Board of Directors, or holders of outstanding bonds to the amount above specified in this Section, may call such meeting. Every such meeting called at the instance of the Trustee shall be held at the principal office of the Trustee, or with the written approval of the Company, at any other place in the United States of America, but if called by or at the instance of the bondholders or of the Company shall be held at such place in the Borough of Manhattan, City and State of New York, or with the written approval of the Company at such other place in the United States of America as may be specified in the notice calling such meeting or requesting such meeting to be called. If such meeting be called by the Trustee written notice thereof stating the place and time thereof and in general terms the business to be submitted, shall be transmitted by the Trustee not less than thirty (30) days before such meeting (a) to bondholders in the manner and to the extent provided in subdivision (c) of Section 10 of Article XIII, and (b) to the Company addressed to it at 60 East 42nd Street, New York, N.Y. (or at such other address as may be designated by the Company from time to time), and the Trustee shall also cause such notice to be published at least once in each of not less than three (3) successive calendar weeks preceding the calendar week in which the meeting is to be held, in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York; provided, however, that the transmission of such notice to any such bondholders shall in no case be a condition precedent to the validity of any action taken at such meeting. If such meeting is called by or at the instance either of the Company or the bondholders after failure of the Trustee to call the same after being requested so to do in accordance with the provisions of this Section, notice of such meeting shall be sufficient for all purposes hereof if given by newspaper publication as aforesaid stating the place and time of the meeting and in general terms the business to be submitted. Any meeting of bondholders shall be valid without notice if the holders of all bonds then outstanding hereunder are present in person or by proxy and if the Company and the Trustee are present by duly authorized representatives, or if notice is waived in writing before or after the meeting by all such persons as are not so present in person, by proxy, or by duly authorized representatives.

SECTION 3. Officers and nominees of the Trustees and of the Company may attend such meeting, but shall not be entitled to vote thereat. Attendance by bondholders may be in person or by proxy. In order that the holders of bonds payable to bearer and their proxies may attend without producing their bonds, the Trustee, with respect to any such meeting called by the Trustee, may make and from time to time vary such regulations as it shall think fit for deposit of bonds with the Trustee or with any banks, bankers or trust companies and for the issue to the persons depositing the same of certificates by such depositaries stating that they hold and will retain in their possession until a specified date bonds outstanding hereunder of specified principal amounts, series and numbers for the account of holders respectively named therein, and any regulations so made shall be binding and effective. If any such meeting shall have been called by bondholders or by the Company as aforesaid upon failure of the Trustee to call the same after having been so requested to do under the provisions of the preceding Section hereof, regulations to like effect for such deposit of bonds

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with and issue of certificates by any bank or trust company organized under the laws of the United States of America or of any state thereof, having a capital of not less than Five Hundred Thousand Dollars (\$500,000), shall be similarly binding and effective for all purposes hereof if adopted or approved by the bondholders calling such meeting or by the Board of Directors of the Company, if such meeting shall have been called by the Company, provided that in either such case copies of such regulations shall be filed with the Trustee. Modifications of any such regulations, whether made by the Trustee, the Company or the bondholders, shall not be made during the period from the date of first publication of notice of any such meeting to the final adjournment thereof.

SECTION 4. Subject to the restrictions specified in Section 3 and in Section 7 of this Article, any registered owner of bonds outstanding hereunder and any holder of a certificate provided for in the preceding Section hereof upon presentation thereof and prior to the date specified in such certificate, shall be entitled in person or by proxy to attend and vote at such meeting as owner of the bonds registered or certified in the name of such owner without producing such bonds. All others seeking to attend or vote at such meeting in person or by proxy must, if required by any authorized representative of the Trustee or the Company or by any other bondholder, produce the bonds claimed to be owned or represented at such meeting, and everyone seeking to attend or vote shall, if required, as aforesaid, produce such further proof of bond ownership or personal identity as shall be satisfactory to the authorized representative of the Trustee, or if none be present then to the Inspectors of Votes hereinafter provided for. Proxies shall be acknowledged as required for an instrument to be recorded in the State of New York, and all proxies and certificates presented at any meeting shall be delivered to said Inspectors of Votes and filed with the Trustee.

SECTION 5. Persons named by the Trustee if represented at the meeting shall act as temporary Chairman and Secretary, respectively, of the meeting, but if the Trustee shall not be represented or shall fail to nominate such persons or if any person so nominated shall not be present, the bondholders and proxies present, whether or not sufficient to constitute a quorum, shall by the vote of the persons owning the majority in amount of the bonds represented at the meeting, elect persons from those present to fill such vacancy or vacancies. A permanent Chairman and a permanent Secretary of such meeting shall be elected from those present by a majority vote of the bondholders and proxies present/in person or by proxy irrespective of the amount of their holdings. The Trustee, if represented at the meeting, shall appoint two Inspectors of Votes who shall count all votes cast at such meeting, except votes on the election of a Chairman and Secretary, both temporary and permanent, as aforesaid, and who shall make and file with the permanent Secretary of the meeting their verified written report in duplicate of all such votes so cast at said meeting. If the Trustee shall not be represented at the meeting or shall fail to nominate such Inspectors of Votes or if either Inspector of Votes fails to attend the meeting, the vacancy shall be filled by appointment by the permanent Chairman of the meeting.

SECTION 6. Subject to the provisions of Section 10 of this Article, the holders of eighty per cent. (80%) in principal amount of the bonds outstanding hereunder when such meeting is held must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business, less than a quorum, however, having power to adjourn; provided, however, that if such meeting is adjourned by less than a quorum for more than fourteen (14) days, notice thereof shall forthwith be mailed by the Trustee if such meeting shall have been called by the Trustee (a) to the Company addressed to it at 60 East 42nd

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Street, New York, N.Y. (or at such other address as may be designated by the Company in writing from time to time), and (b) to the bondholders ~~and holders~~ in the manner and to the extent provided in subdivision (c) of Section 10 of Article XIII and shall be published at least once in each fourteen (14) day period of any such adjournment or adjournments in a Daily Newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York. The failure to mail such notice to any such bondholder as aforesaid shall in no case affect the validity of any action taken at any meeting held pursuant to such adjournment. If such meeting shall have been called by bondholders or by the Company after the failure of the Trustee to call the same after being requested so to do in accordance with the provisions of Section 2 of this Article, notice of such adjournment shall be given by the Chairman and Secretary of the meeting in the newspapers and for the number of times above specified in this Section and shall be sufficient if so given.

SECTION 7. Subject to the provisions of Section 10 of this Article, any modification or alteration of this Indenture and/or of any indenture supplemental hereto and/or of the rights and obligations of the Company and/or of the holders of bonds and coupons issued hereunder in any particular may be made at a meeting of bondholders duly convened and held in accordance with the provisions of this Article, but only by resolution duly adopted by the affirmative vote in person or by proxy of the holders of eighty per cent (80%) or more in principal amount of the bonds outstanding hereunder entitled to vote on any such modification or alteration when such meeting is held, and approved by Resolution of the Board of Directors of the Company as hereinafter specified; provided, however, that without the consent of all holders of all bonds affected no such modification or alteration shall be made which will permit (1) the extension of the maturity of the principal of any bond, or (2) the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest or impair in any manner the right of action of such holders to enforce such payment, or (3) the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the mortgaged or pledged property, or (4) the deprivation of any non-assenting bondholder of a lien upon the mortgaged and pledged property for the security of his bonds (subject only to permitted liens and to any mortgage or other liens existing upon said property which are prior hereto at the date of the calling of any such bondholders' meeting), or (5) the reduction of the percentage required by the provisions of this Section for the taking of any action under this Section with respect to any bond outstanding hereunder; and provided, further, that any action permitted under the terms of this Section 7 taken under this Indenture or any indenture supplemental hereto of the holders of one or more but less than all of the series of bonds outstanding hereunder unless such action shall also have received the affirmative vote in person or by proxy of the holders of at least eighty per cent. (80%) in aggregate principal amount of the bonds of each of the series so affected outstanding at the date of taking such action; and provided, further, that no such modification or alteration shall be made the effect of which would be to include in this Indenture or any indenture supplemental hereto any provision or provisions the inclusion of which in an indenture to be qualified under the Trust Indenture Act of 1939 would be contrary to the provisions of said Act as in effect at the time of such meeting.

Bonds owned and/or held by and/or for account of and/or for the benefit or interest of or of any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, if challenged by any other bondholder at such meeting, shall not be deemed outstanding for the purpose of any vote or calculation for the purpose of the quorum in Section

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6 of this Article provided for. The Company shall deliver to the Trustee, or, if it be not represented at the meeting, to the temporary secretary of the meeting, a statement signed and sworn to by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company setting forth the series serial numbers and principal amount of all bonds issued hereunder, so owned or held by, for the account of, and/or the benefit or interest of the Company or of any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company.

SECTION 8. A record in duplicate of the proceedings of each meeting of bondholders shall be prepared by the permanent Secretary of the meeting and shall have attached thereto the original reports of the Inspectors of Votes, and affidavits by one or more persons having knowledge of the facts showing a copy of the notice of the meeting and a copy of the notice of adjournment thereof, if required under the provisions of Section 6 of this Article, and showing that said notices were mailed and published as provided in Section 2 of this Article, and, in a proper case, as provided in Section 6 of this Article. Such record shall be signed and verified by the affidavits of the permanent Chairman and the permanent Secretary of the meeting, and one duplicate thereof shall be delivered to the Company and the other to the Trustee for preservation by the Trustee. Any record so signed and verified shall be proof of the matters therein stated until the contrary is proved, and if such record shall also be signed and verified by the Affidavit of a duly authorized representative of the Trustee, such meeting shall be deemed conclusively to have been duly convened and held. A true copy of any resolution adopted at such meeting, if approved by Resolution of the Board of Directors of the Company as evidenced by a certified copy thereof filed with the Trustee as hereinafter provided, shall be published at least twice in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, the first publication to be made not more than fifteen (15) days, and the second publication to be made not more than twenty-five (25) days after the adoption of such bondholders' resolution and the filing of such evidence of approval thereof by the Board of Directors of the Company and shall be transmitted by the Trustee to the bondholders in the manner and to the extent provided in subdivision (c) of Section 10 of Article XIII, and proof of such publication and transmission by the affidavit or affidavits of some person or persons having knowledge of the facts shall be filed with the Trustee, but failure to mail copies of such resolution as aforesaid shall not affect the validity thereof. No such bondholders' resolution shall be binding until and unless such bondholders' resolution is approved by Resolution of the Board of Directors of the Company, of which Resolution of approval, if any, it shall be the duty of the Company to file a copy certified by the Secretary or an Assistant Secretary of the Company with the Trustee, but if such Resolution of the Board of Directors of the Company is adopted and a certified copy thereof is filed with the Trustee, the bondholders' resolution so adopted shall be deemed conclusively to be binding upon the Company, the Trustees and the holders of all bonds and coupons issued hereunder, at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such resolution, or annulling the action taken thereby in a legal action or equitable proceeding for such purposes commenced within such sixty (60) day period; provided that the Trustees during the pendency of any such action or proceeding or at any other time during such sixty (60) day period shall be entitled in their absolute discretion to take such action or to refrain from taking any action with respect to such bondholders' resolution as they may deem expedient; and further provided that no such resolution of the bondholders, or of the

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Company, shall in any manner be so construed as to change or modify any of the rights, immunities or obligations of the Trustees without their written assent thereto. Nothing in this Article contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of bondholders or of any right expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustees or to the bondholders under any of the provisions of this Indenture or of the bonds.

There shall be delivered by the Company to the Trustees within ninety (90) days after any meeting of bondholders duly convened and held in accordance with the provisions of this Article at which any action was taken alleged to affect the rights and/or obligations under this Indenture or under any indenture supplemental hereto of any holders of bonds issued hereunder or of the Company, an Opinion of Counsel stating the extent, if any, to which such action affects such rights and/or obligations.

SECTION 9. Bonds authenticated and delivered after the date of any bondholders' meeting may bear a notation in form approved by the Trustee as to the action taken at meetings of bondholders theretofore held, and upon demand of the holder of any bond outstanding at the date of any such meeting and presentation of his bond for that purpose at the principal office of the Trustee, the Company shall cause suitable notation to be made on such bond by endorsement or otherwise as to any action taken at any meeting of bondholders theretofore held. If the Company or the Trustee shall so determine new bonds so modified as in the opinion of the Trustee and the Board of Directors of the Company to conform to such bondholders' resolution shall be prepared and authenticated, and upon demand of the holder of any bond then outstanding and affected thereby shall be exchanged by the Trustee without cost to such bondholder for bonds then outstanding hereunder upon surrender of such bonds with all unmatured coupons appertaining thereto. The Company or the Trustee may require bonds outstanding to be presented for notation or exchange as aforesaid if either shall see fit to do so. Instruments supplemental to this Indenture embodying any modification or alteration of this Indenture or of any indenture supplemental hereto or of the rights and obligations of the Company or of the holders of the bonds and coupons made at any bondholders' meeting and approved by Trustees and the Company and upon demand of the Resolution of the Board of Directors of the Company, as aforesaid, may be executed by the Trustee or if so specified in any resolution adopted by any such bondholders' meeting, shall be executed by the Company and the Trustees.

SECTION 10. Notwithstanding anything in this Article contained the Company may at any time, or from time to time, by Resolution filed with the Trustee, stipulate that from and after the date of the filing of such Resolution with the Trustee, none of the provisions of this Article shall be of any force and effect whatever either as respects (1) all bonds theretofore authenticated and delivered by the Trustee hereunder and then outstanding and/or (2) as to any bonds and/or all bonds thereafter authenticated and delivered by the Trustee hereunder, and in any such event a supplemental indenture setting out in detail the stipulations contained in such Resolution shall be made; provided that no such Resolution may rescind or annul any modification or alteration effected under the provisions of this Article prior to the adoption of such Resolution.

ARTICLE XVI.

IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any bond or coupon, or under or upon any indebtedness hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator

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or past, present, or future stockholder, officer or director of the Company, or of any predecessor or successor company or companies, or of any company or companies which may assume or guarantee the payment of the principal or interest of any of the bonds hereby secured, either directly or through the Company by the enforcement of any assessment, or through any receiver, or assignee, or through any trustee in bankruptcy or by any other legal or equitable proceedings, whether for amounts unpaid on stock subscriptions or for stock liability or any other liability or penalty, or on the ground of any representation, implication or inference, arising from or concerning the capitalization of the Company, or of any predecessor, assignee, grantee, or successor company or companies, or otherwise, and whether by virtue of any statute, constitution, contract, express or implied, rule of law, or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, the incorporators or past, present or future stockholders, officers or directors of the Company, or of any predecessor or successor company or companies, or of any company which may assume or guarantee the payment of the principal or interest of the bonds secured hereby, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the bonds or coupons, or to be implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator and past, present or future stockholder, officer or director, whether arising at common law or in equity, or created or to be created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issue of the bonds and interest obligations hereby secured.

ARTICLE XVII.
MISCELLANEOUS.

SECTION 1. Nothing in this Indenture, expressed or implied, is intended or shall be construed, to confer upon, or to give to, any person or corporation, other than the parties hereto and the holders of the bonds outstanding hereunder, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and of the coupons outstanding hereunder.

SECTION 2. Any power, privilege or right expressly or impliedly reserved to or in any way conferred upon the Company by any provision of this Indenture, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted, or to additional restriction, if already restricted, by an instrument in writing executed and acknowledged by the Company in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any real property at the time subject to the lien hereof shall be situated. Such instrument, executed and acknowledged as aforesaid, shall be delivered to the Trustees and thereupon any modification of the provisions of these presents therein set forth, authorized by this Section shall be binding upon the parties hereto, their successors and assigns, and the holders of the bonds and coupons hereby secured.

SECTION 3. The Company and the Trustees may from time to time and at any time if by the Company deemed necessary or advisable, enter into such indentures or agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures or agreements shall thereafter form a part hereof) for one or more of the

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following purposes:

(a) To correct the description of any property hereby mortgaged or pledged or intended so to be; to assign, convey, mortgage, pledge, transfer and set over unto the the Trustees, subject to such liens or other incumbrances as shall be therein specifically described, additional property or properties of the Company for the equal and proportionate benefit and security of the holders of all bonds at any time issued and outstanding under this Indenture, subject however, to any provision of this Indenture or of any indenture or agreement supplemental hereto, relating to a sinking fund, or similar fund, for the benefit of the bonds of any particular series.

(b) To provide the terms and conditions of the issue of the bonds of any series not expressly provided for in this Indenture; provided that such terms and conditions of issue shall not be contrary to or inconsistent with the provisions of this Indenture.

(c) To provide the terms and conditions of the exchange of bonds of one series for bonds of another or other series.

(d) To provide that the principal of the bonds of any particular series may be converted at the option of the holders into the capital stock of the Company, or into any other security whatsoever and the terms and conditions of such conversion.

(e) Subject to the provisions of Section 20 of Article V hereof to provide for the creation of a sinking fund, or similar fund, for the purchase, redemption, acquisition or retirement in any manner, of all or any part of the bonds of any particular series or of all or any part of the bonds secured hereby.

(f) To evidence the succession of another corporation to the Company or successive successors and the assumption by such successor corporation of the covenants and obligations of the Company under this Indenture.

(g) To add to the covenants and conditions hereof additional covenants or conditions thereafter to be observed by the Company or the Trustees or any of them for the purpose of incorporating herein any provision, covenant or condition required by the Trust Indenture Act of 1939 to be contained in an indenture to be qualified under said Act.

(h) For any other purpose not inconsistent with the terms of this Indenture or for the purpose of curing any error or omission or ambiguity or defective provisions contained herein, or in any supplemental indenture.

SECTION 4. The terms and conditions contained in any supplemental indenture or agreement as to any provisions authorized to be contained therein under paragraphs (b), (c), (d) and (e) of the next preceding section may, if deemed necessary or advisable by the Trustee, be set forth in reasonable and customary manner in the bonds of the particular series to which said supplemental indenture or agreement shall apply. In case of the execution and delivery of any supplemental indenture or agreement, express reference may be made thereto in the text of the bonds of any series issued hereunder, if deemed necessary or advisable by the Trustee.

SECTION 5. In the event that any bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, or in the event that any coupon shall not be presented for payment at the due date thereof, the Company, having deposited with the Trustee, in trust for the purpose, funds sufficient to pay the principal of such bonds (and premium, if any), together with all interest due thereon to the date of the maturity of such bond or to the date fixed for the redemption thereof, or to pay such coupon, as the case may be, for the use

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and benefit of the holder thereof, then and in every such case, interest on said bond or on said overdue coupon, and all liability of the Company to the holder of said bond for the payment of the principal thereof and interest thereon (and premium, if any), or to the holder of said overdue coupon for the payment thereof and interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged subject to the provisions of the last sentence of this Section; and thereupon it shall be the duty of the Trustee to hold the funds, so deposited in trust, for the benefit of the holder of such bond or overdue coupon, as the case may be, who shall thereafter, so long as the funds deposited or left on deposit for the payment thereof shall remain on deposit with the Trustee, be restricted exclusively to said funds for any claim of whatsoever nature on the part of such holder under this Indenture or on said bond or any coupons appertaining thereto, or on said overdue coupon.

In case the holder of any such bond or coupon shall not, within fifteen (15) years after such bond or such coupon, as the case may be, shall have become due and payable, claim the amount deposited as above stated, for the payment thereof, the Trustee shall, upon demand and if it shall so require upon being furnished indemnity satisfactory to it, pay over to the Company such amount so deposited, if the Company is not at the time in default hereunder. The Trustee shall thereupon be relieved from all responsibility to the holder thereof and the Company shall be liable to the holder only to the extent of the funds so returned to it.

SECTION 6. In case the principal of any of the bonds shall not be punctually paid when due at maturity, whether by declaration or a lapse of time, and/or in case any installment of interest thereon shall not be punctually paid when due, then upon deposit with or receipt by the Trustee of moneys sufficient to pay such overdue principal and/or such overdue installment or installments of interest thereon (together with moneys sufficient to pay interest due and to become due thereon up to the date when interest upon such overdue principal and/or installment or installments of interest shall cease as herein provided), interest on such overdue principal and/or installment or installments of interest thereon shall cease to accrue thirty (30) days after the date of the publication by the Company of a notice, stating that said moneys have been so deposited or received, in one newspaper printed in the English language, published and of general circulation in each city in which such principal or interest may have been made payable, which newspaper, if such a Daily Newspaper is published in such city, shall be a daily newspaper.

SECTION 7. Whenever under any of the provisions of this Indenture, the Company is required to deposit cash with the Trustee, it shall have the right at the time of such deposit to specify that such cash is to be held by the Trustee in trust for the particular purpose or purposes for which deposited.

SECTION 8. The Trustee shall, on the written request of the Company, cremate any bonds and/or coupons cancelled by the Trustee and make in duplicate a certificate of such cremation, retaining one such certificate and delivering the other to the Company and each such certificate shall be conclusive evidence of the payment and cancellation of the bonds and/or coupons therein mentioned for the purpose of release of this Indenture and for all other purposes whatsoever.

SECTION 9. All parties to this Indenture agree, and each holder or owner of any bond by his acceptance thereof shall be deemed to have agreed, that the court may in its discretion require in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustees for any action taken or omitted by them as Trustees, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and

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that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section shall not apply to any suit instituted by such Trustees, to any suit instituted by any bondholder, or group of bondholders, holding in the aggregate more than ten per cent. (10%) in principal amount of the bonds outstanding, or to any suit instituted by any bondholder for the enforcement of the payment of the principal of or interest on any bond, on or after the respective due dates expressed in such bond.

SECTION 10. If any provision of this Indenture limits, qualifies, or conflicts with another provision of this Indenture required to be included in indentures qualified under the Trust Indenture Act of 1939 by any of Sections 310 to 317, inclusive, of the said Act, such required provision shall control.

SECTION 11. In case any one or more of the provisions contained in this Indenture or in the bonds issued hereunder or coupons should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby.

SECTION 12. Wherever, under any provision of this Indenture, successive publications of any nature in a Daily Newspaper published in a named place are required or authorized, all of such successive publications may be made in the same newspaper or in different newspapers published in that place.

SECTION 13. Whenever in this Indenture any of the parties hereto is named or referred to, this shall be deemed to include the successors or assigns of such party, and all the covenants and agreements in this Indenture contained by or on behalf of the Company or by or on behalf of the Trustees or any of them shall bind and enure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

The descriptive headings of the several Articles of this Indenture were formulated, used and inserted in this Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 14. This Indenture shall be simultaneously executed in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Pennsylvania-Dixie Cement Corporation has caused its corporate name and seal to be hereunto affixed and this Indenture to be signed by its President or a Vice-President, and attested by its Secretary or an Assistant Secretary, for and in its behalf, and said City Bank Farmers Trust Company, to evidence its acceptance of the trust hereby created, has caused its corporate name and seal to be hereunto affixed and this Indenture to be signed by one of its Vice-Presidents, and attested by one of its Assistant Secretaries, for and in its behalf, and said Nelson Stuart, to evidence his acceptance of the trust hereby created, has hereunto set his hand and seal, all done as of the day and year first above written.

(Corporate Seal)

Attest: George Kilian Secretary.

Executed by Pennsylvania-Dixie Cement Corporation in presence of:

Lillian Jennings

M.F. Ball

Witnesses.

PENNSYLVANIA-DIXIE CEMENT CORPORATION,

By John A Miller President.

Attest: B. Falconer Assistant Secretary

Executed by City Bank Farmers Trust Company in presence of: (Corporate Seal)

Lillian Jennings

M.F. Ball

Witnesses.

CITY BANK FARMERS TRUST COMPANY,

By Edward J. Boyd Vice-President.

Executed by Nelson Stuart in presence of :

Nelson Stuart (SEAL)

Lillian Jennings

M.F. Ball

Witnesses.

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3575, United States Internal Revenue Stamps have been affixed to the counterpart hereof in the possession of the Trustee, and duly cancelled as required by law.

STATE OF NEW YORK) ss.:
COUNTY OF NEW YORK)

COUNTY OF NEW YORK) ss: On this 12th day of August, Nineteen Hundred and Forty, before me, personally came John A. Miller, to me personally known, who, being by me duly sworn, did depose and say that he resides in 7 South New Street, Nazareth, Pennsylvania, that he is the President of Pennsylvania-Dixie Cement Corporation, the corporation described in, and which executed the above Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public
Abbie C. Cosman Notary Public
Kings County Clerk's No. 30, Register's No. 2034 New York County
Clerk's No. 70 Register's No. 2-C-81 My Commission expires March
30th, 1942.

(Notarial Seal)

State of New York)
County of New York) ss.: No. 61537

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, Do Hereby Certify, that Abbie C. Cosman whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for land, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and believe that his signature to such proof or acknowledgement is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Court at
the City of New York, in the County of New York, this 13 day of Aug 1940

(County Clerk & Supreme Court Seal)

STATE OF NEW YORK COUNTY OF NEW YORK)ss.:

On this 12th day of August, A.D. 1940, before me, the subscriber, a Notary Public in and for said County and State, personally appeared George Kilian, to me personally known, who, being duly sworn according to law, says that he is Secretary of Pennsylvania-Dixie Cement Corporation; that he was personally present at the execution of the foregoing mortgage and deed of trust; that he knows the common or corporate seal of Pennsylvania-Dixie Cement Corporation; that he saw the said seal of the said corporation duly affixed to the said instrument; that it was so affixed by authority of the Board of Directors of said corporation; that the said mortgage and deed of trust was duly sealed and delivered by John A. Miller, President of Pennsylvania-Dixie Cement Corporation, and as for the act and deed of the said corporation for the uses and purposes therein mentioned, and that the names of this deponent as Secretary and of John A. Miller as President of the said corporation subscribed to the said mortgage and deed of trust in attestation of its due execution and delivery are of their and each of their respective handwritings.

George Kilian
Secretary of Pennsylvania-Dixie Cement Corporation

Sworn to and subscribed before me the day and year aforesaid. Witness my hand and Notarial Seal.
(Notarial Seal) Abbie C. Cosman Notary Public.

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Notary Public

Kings County Clerk's No. 30, Register's No. 2034 New York County Clerk's No. 70, Register's No. 2-C-81 My Commission expires March 30th, 1942.

State of New York County of New York)ss.:

Before me, William F. Pelletreau Jr. a Notary Public within and for the State and County aforesaid, authorized to take acknowledgments of deeds, personally appeared John A. Miller and George Kilian, with whom I am personally acquainted, and who upon oath acknowledged themselves to be president and secretary, respectively, of the Pennsylvania-Dixie Cement Corporation, the within named bargainor, a corporation, and that as such President and Secretary, respectively, being authorized so to do, executed the foregoing instrument for the purposes therein contained, the former by signing the name of the corporation thereto by himself as president, and the latter by attesting the execution thereof and affixing thereto the corporate seal of said corporation.

Witness my hand and seal at office in County aforesaid this 12th day of August, 1940.

My commission as Notary Public expires the 30th day of March, 1941.

(Notarial Seal)

William F. Pelletreau Jr. Notary Public, Kings County
Kings Co. Clk's No. 478 Reg. No. 1252 Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397
Commission Expires March 30, 1941

State of New York County of New York)ss.:

The foregoing mortgage trust deed from Pennsylvania-Dixie Cement Corporation to City Bank Farmers Trust Company and Nelson Stuart, trustees, was signed, sealed and delivered in our presence by John H. Miller, President, and George Kilian, Secretary, of the Pennsylvania-Dixie Cement Corporation, as the duly authorized act and deed of said corporation, this 12th day of August, 1940.

Lillian Jennings

(Notarial Seal)

Abbie C. Cosman Notary Public

Notary Public

Kings County Clerk's No. 30, Register's No. 2034 New York County Clerk's No. 70, Register's No. 2-C-81 My Commission expires March 30th, 1942.

State of New York County of New York)ss.:

On this 12th day of August, 1940, before me, a Notary Public, in and for said County and State, personally appeared John A. Miller, to me personally known to be the identical person who signed the foregoing instrument, and who, being by me first duly sworn, did say that he is President of Pennsylvania-Dixie Cement Corporation, Newcastle County, Delaware, a corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said John A. Miller acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

In Witness Whereof, I have affixed my hand and seal the day and year last above written.

(Notarial Seal)

Abbie C. Cosman Notary Public.

Notary Public

Kings County Clerk's No. 30, Register's No. 2034
New York County Clerk's No. 70, Register's No. 2-C-81
My Commission expires March 30th, 1942.

State of New York, County of New York)ss

No. 61547

I, Archibald R. Watson, County Clerk and Clerk of the Supreme County, New York County, the same being a Court of Record having by law a seal, Do Hereby Certify that Abbie C. Cosman whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take

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LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177818-A

and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and believe that his signature to such proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 13 day of Aug. 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County.
(County Clerk & Clerk Supreme Court Seal)
State of New York County of New York)ss.:

On this 12th day of August, Nineteen Hundred and Forty, before me personally came Edward J. Boyd, to me personally known, who, being by me duly sworn, did depose and say that he resides at 35 Prospect Park West, Brooklyn, New York; that he is a Vice-President of City Bank Farmers Trust Company, the corporation described in, and which executed, the above Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said Corporation; and that he signed his name thereto by like order.

William F. Pelletreau, Jr. Notary Public.
(Notarial Seal)
William F. Pelletreau, Jr. Notary Public, Kings County
Kings Co. Clk's No. 478 Reg. No. 1252 Certificates filed in
N.Y. Clk's No. 663 Reg. No. 1P397 Commission expires
March 30, 1941

State of New York County of New York,)ss.: No. 61567

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, Do Hereby Certify, that William F. Pelletreau, Jr. whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and believe that his signature to such proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 13 day of Aug 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County
(County Clerk and Clerk of Supreme Court Seal)
State of New York County of New York)ss.:

On this 12th day of August, A.D. 1940, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Bunnell T. Falconer, to me personally known, who, being duly sworn according to law, says that he is an Assistant Secretary of City Bank Farmers Trust Company; that he was personally present at the execution of the foregoing mortgage and deed of trust; that he knows the common or corporate seal of City Bank Farmers Trust Company; that he saw the said seal of the said corporation duly affixed to the said instru-

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LE FESURE CORPORATION, CEDAR RAPIDS, IOWA 177618-A

ment; that it was so affixed by authority of the Board of Directors of said corporation; that the said mortgage and deed of trust was duly accepted and received by Edward J. Boyd, a Vice President of City Bank Farmers Trust Company, as and for the act and deed of the said corporation for the uses and purposes therein mentioned, and that the names of this deponent as Assistant Secretary and of Edward J. Boyd as a Vice-President of the said corporation subscribed to the said mortgage and deed of trust in attestation of its due execution and delivery are of their and each of their respective handwritings.

B. Falconer
Assistant Secretary of City Bank Farmers Trust Company

Sworn to and subscribed before me the day and year aforesaid, and I hereby certify that I am not a stockholder, officer or director of said City Bank Farmers Trust Company.

Witness my hand and Notarial Seal.

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public

William F. Pelletreau, Jr. Notary Public, Kings County
Kings Co. Clk's No. 478 Reg. No. 1252
Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397
Commission Expires March 30, 1941

State of New York)
County of New York) ss.:

Before me, William F. Pelletreau, Jr., a Notary Public within and for the State and County aforesaid, authorized to take acknowledgments of deeds, personally appeared Edward J. Boyd and Bunnell T. Falconer, with whom I am personally acquainted, and who upon oath acknowledged themselves to be a Vice-President and an Assistant Secretary, respectively, of the City Bank Farmers Trust Company, the within named bargainor, a corporation, and that as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed the foregoing instrument for the purposes therein contained, the former by signing the name of the corporation thereto by himself as Vice-President, and the latter by attesting the execution thereof and affixing thereto the corporate seal of said corporation.

Witness my hand and seal at office in County aforesaid this 12th day of August, 1940.

My commission as Notary Public expires the 30th day of March, 1941.

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public.

William F. Pelletreau, Jr., Notary Public Kings County
Kings Co. Clk's No. 478 Reg. No. 1252
Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397
Commission Expires March 30, 1941

State of New York)
County of New York) ss.:

The foregoing mortgage trust deed from Pennsylvania-Dixie Cement Corporation to City Bank Farmers Trust Company and Nelson Stuart, trustees, was signed, sealed and delivered in our presence by Edward J. Boyd, a Vice-President and Bunnell T. Falconer, an Assistant Secretary of the City Bank Farmers Trust Company, as the duly authorized act and deed of said corporation, this 12th day of August, 1940.

Lillian Jennings
William F. Pelletreau Jr.
Notary Public.

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public,
Kings County Kings Co. Clk's No. 478 Reg. No. 1252 Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397 Commission Expires March 30, 1941

State of New York)
County of New York) ss.:

On this 12th day of August, 1940, before me, a Notary Public, in and for said County and State, personally appeared Edward J. Boyd, to me personally known to be the identical person who signed the foregoing instrument, and who, being by me first duly sworn, did say that he is a Vice-President of City Bank Farmers Trust Company, New York County, New York, a corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Edward J. Boyd acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

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LE FEBURE CORPORATION, CEDAR RAPIDS, IOWA 177812-A

In Witness Whereof, I have affixed my hand and seal the day and year last above written.
(Notarial Seal) William F. Pelletreau, Jr. Notary Public.
William F. Pelletreau, Jr. Notary Public, Kings County
Kings Co. Clk's No. 478 Reg. No. 1252 Certificates Filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397
State of New York) Commission Expires March 30, 1941
County of New York) ss.: No. 61566

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, do hereby certify, that William F. Pelletreau, Jr. whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and believe that his signature to such proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 13 day of Aug 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County
(County Clerk and Clerk Supreme Court Seal)
State of New York County of New York) ss.:

On this 12th day of August, 1940, before me personally came Nelson Stuart, to me known and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same.

(Notarial Seal) William F. Pelletreau, Jr. Notary Public.
William F. Pelletreau, Jr. Notary Public, Kings County
Kings Co. Clk's No. 478 Reg. No. 1252 Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397 Commission Expires March 30, 1941
State of New York County of New York) ss.: No. 61575

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, Do Hereby Certify, that William F. Pelletreau, Jr. whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and believe that his signature to such proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 13 day of Aug 1940
(County & Supreme Court Seal) Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County

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LE FENURE CORPORATION, CEDAR RAPIDS, IOWA 177812-A

State of New York County of New York)ss.:

On the 12th day of August, A.D.1940, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Nelson Stuart, personally known to me, who in due form of law, acknowledged the above mortgage and deed of trust to be his act and deed to the end that the same might be recorded as such.

Witness my hand and Notarial Seal the day and year aforesaid.

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public
Kings Co. Clk's No. 478 Reg. No. 1252 Certificates filed in
N.Y. Co. Clk's No. 663 Reg. No. 1P397 Commission Expires March
30, 1941

State of New York County of New York)ss.:

Before me, William F. Pelletreau, Jr., a Notary Public within and for the State and County aforesaid, authorized to take acknowledgements of deeds, personally appeared Nelson Stuart, with whom I am personally acquainted, and who, upon oath, acknowledged that he was Nelson Stuart, the within named bargainer, and that he executed the foregoing instrument for the purposes therein contained, by signing his name thereto and affixing thereto his seal.

Witness my hand and seal at office in County aforesaid this 12th day of August, 1940.

My commission as Notary Public expires the 30th day of March, 1941

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public.
William F. Pelletreau, Jr. Notary Public, Kings County Kings Co.
Clk's No. 478 Reg. No. 1252 Certificates filed in N.Y. Co. Clk's
No. 663 Reg. No. 1P397 Commission expires March 30, 1941

State of New York County of New York)ss.:

The foregoing mortgage and trust deed from Pennsylvania-Dixie Cement Corporation to City Bank Farmers Trust Company and Nelson Stuart, trustees, was signed, sealed and delivered in our presence by Nelson Stuart, one of the above named trustees, as his voluntary act and deed this 12th day of August, 1940.

(Notarial Seal)

Lillian Jennings
William F. Pelletreau, Jr.
Notary Public

WILLIAM F. Pelletreau, Jr.
Notary Public, Kings County Kings Co. Clk's No. 478 Reg. No. 1252
Certificates filed in N.Y. Co. Clk's No. 663 Reg. No. 1P397
Commission Expires March 30, 1941

State of New York)
County of New York) ss.:

On this 12th day of August, 1940, before me, a Notary Public, in and for said County and State, personally appeared Nelson Stuart, to me personally known to be the identical person who signed the foregoing instrument and who, being by me first duly sworn, did say that he is the Nelson Stuart mentioned in the foregoing instrument, and the said Nelson Stuart acknowledged the execution of said Instrument to be his voluntary act and deed.

In Witness Whereof, I have affixed my hand and seal the day and year last above written.

(Notarial Seal)

William F. Pelletreau, Jr. Notary Public

William F. Pelletreau, Jr.
Notary Public, Kings County Kings Co. Clk's No. 478 Reg. No. 1252
Certificates filed in N.Y. Co. Clk's No. 663 Reg. No. 1P397
Commission Expires March 30, 1941

State of New York County of New York)ss.;

No. 61574

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal Do Hereby Certify, that William F. Pelletreau, Jr. whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify

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LE FEBURE CORPORATION, CEDAR RAPIDS, IOWA 177812-A

certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autographed signature filed in my office, and believe that his signature to such proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 13 day of Aug 1940

Archibald R. Watson

County Clerk and Clerk of the Supreme Court, New York County
(County Clerk and Supreme Court Seal)

NORWALK-CUMMING STATE BANK

#4767

Filed for record the 9 day of September
1940 at 12:50 o'clock P. M.