holder hereof, are as follows:

Article I.

The issue of bonds to be secured by this mortgage is three thousand (3000) bonds, of the par value of one thousand dollars ($1,000) each, aggregating three million dollars ($3000,000) at par, dated February 1, 1906, numbered consecutively from one (1) to three thousand (3000) both inclusive, all of like tenor, except as to date of maturity, divided in the order of their number into ten (10) series of three hundred (300) bonds each, Series A, the first thereof, being payable on February 1, 1908, and the other series in their order annually on each first day of February thereafter until February 1, 1917, when Series J, the last thereof, becomes due and payable. Upon the recording of this mortgage all of the bonds hereby secured shall be executed by the Pipe Line Company and delivered to the Trustee.

1. Two million two hundred and eighty-five thousand dollars ($2285,000), at par, of said bonds shall be at once certified by the said Trustee and be delivered to or upon the order in writing of the President or Vice President of the Pipe Line Company being all of Series A, B, C, D, E, F, G, and part of Series H bonds.

2. The balance, being seven hundred and fifteen thousand dollars ($715,000), at par, of said bonds shall be retained by the Trustee and shall be certified and delivered to or upon the order in writing of the President or Vice-President of the Pipe Line Company from time to time by the Trustee and shall be used by the Pipe Line Company only for the purpose of making additions to or extensions or betterments of the plant and property of the Pipe-line Company and the acquisition of other property real and personal. The Trustee shall deliver any of the bonds in this subdivision 2 referred to upon resolution of the board of directors of the Pipe Line Company calling for such delivery, and