

SERIES	DATE OF MATURITY	SERIAL NUMBER	AMOUNT
A.....	February 1, 1908	1 to 300, inclusive	\$300,000
B.....	February 1, 1909	301 to 700, inclusive	400,000
C.....	February 1, 1910	701 to 1100, inclusive	400,000
D.....	February 1, 1911	1101 to 1650, inclusive	550,000
E.....	February 1, 1912	1651 to 2200, inclusive	550,000
F.....	February 1, 1913	2201 to 2750, inclusive	550,000
G.....	February 1, 1914	2751 to 3300, inclusive	550,000
H.....	February 1, 1915	3301 to 3850, inclusive	550,000
I.....	February 1, 1916	3851 to 4400, inclusive	550,000
J.....	February 1, 1917	4401 to 4950, inclusive	550,000
K.....	February 1, 1918	4951 to 5500, inclusive	550,000
Total.....			\$5,000,000

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, and the Trustee shall certify and deliver the same as follows:

1. Three million four hundred and fifty thousand dollars (\$3,450,000) 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 the following amounts of each of said series, with their serial numbers as hereinbelow set forth:

SERIES	DATE OF MATURITY	SERIAL NUMBER	AMOUNT
A.....	February 1, 1908	1 to 300, inclusive	\$300,000
B.....	February 1, 1909	301 to 700, inclusive	400,000
C.....	February 1, 1910	701 to 1100, inclusive	400,000
D.....	February 1, 1911	1101 to 1500, inclusive	400,000
E.....	February 1, 1912	1651 to 2050, inclusive	400,000
F.....	February 1, 1913	2201 to 2600, inclusive	400,000
G.....	February 1, 1914	2751 to 3150, inclusive	400,000
H.....	February 1, 1915	3301 to 3700, inclusive	400,000
I.....	February 1, 1916	3851 to 3950, inclusive	100,000
J.....	February 1, 1917	4051 to 4150, inclusive	100,000
K.....	February 1, 1918	4651 to 4750, inclusive	100,000
Total.....			\$3,450,000

2. The remaining \$1,550,000 at par of said bonds, being in series, serial number and amount as follows:

SERIES	DATE OF MATURITY	SERIAL NUMBER	AMOUNT
D.....	February 1, 1911	1501 to 1650, inclusive	\$150,000
E.....	February 1, 1912	2051 to 2200, inclusive	150,000
F.....	February 1, 1913	2601 to 2750, inclusive	150,000
G.....	February 1, 1914	3151 to 3300, inclusive	150,000
H.....	February 1, 1915	3751 to 3850, inclusive	100,000
I.....	February 1, 1916	3951 to 4150, inclusive	200,000
J.....	February 1, 1917	4351 to 4650, inclusive	300,000
K.....	February 1, 1918	4751 to 5000, inclusive	250,000
Total.....			\$1,550,000

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 further designating the series and numbers of the bonds desired, and stating that the bonds then called for are required for the purpose of making additions or extensions to, or betterments of the plant and property of the Pipe Line Company, or the acquisition of other property, real or personal, and also stating that said bonds, or the proceeds thereof, are to be used for one or more of said purposes; and a certified copy of such resolution, under the seal of the Pipe Line Company, shall be conclusive evidence to the Trustee of the truth of the matters therein set forth, and shall constitute full and sufficient authority to the Trustee to certify and deliver said bonds in the amounts stated therein to be so required; and the Trustee shall thereupon certify and deliver such amount of bonds to or upon the order in writing of the President or Vice-President of the Pipe Line Company.

In the event that any of said balance of bonds to be so retained by the Trustee should not be certified and deliv-