

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 IX.

Benefits limited to parties.

Section 1. Nothing expressed or mentioned in or to be implied from this indenture, or the bonds issued hereunder, is intended or shall be construed to give to any person or corporation, other than the parties hereto, and the holders of the bonds and coupons secured by this indenture, any legal or equitable right, remedy or claim under or in respect of this indenture, or any covenants, conditions and provisions herein contained; this indenture and all the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the bonds and coupons hereby secured as herein provided.

ARTICLE X.

Execution of bondholders instrument.

Section 1. Any request, direction or other instrument required by this indenture to be signed and executed by the bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing, any such agent and of the ownership of bonds, if made in the following manner, shall be sufficient for any of the purposes of this indenture, and shall be conclusive in favor of the trustee with regard to any action taken by it under such request or other instrument, namely:

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

(b) The fact of the holding by any bondholder of bonds and coupons transferable by delivery and the amounts and numbers of such bonds, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depository (wherever situated) if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, bankers or other depository the bonds and coupons described in such certificate. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the register of such bonds.

ARTICLE XI.

Certain terms defined.

Section 1. All the conveniences, stipulations, promises, undertakings and agreements herein contained, by or on behalf of the Company, shall bind its successors and assigns, whether so expressed or not. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term "Company" includes and means, not only the party of the first part hereto, but also its successors, lessees and assigns, particularly including any corporation into or with which the Company may be merged or consolidated.

Section 2. The words "bond", "owner", "holder", and "Bondholder" shall include the plural as well as the singular number, unless otherwise expressly indicated. The word "coupons" refers to the interest coupons attached to the bonds secured hereby. The word "person" shall include associations or corporations. The word "Trustee" means the Trustee for the time being, whether original or successor.

In witness whereof, the said Elmerdale Oil Company, party of the first part has caused this Indenture to be executed and acknowledged by its President or Vice President, its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and said Continental and Commercial Trust and Savings Bank, party of the second part to evidence its acceptance of the trusts hereby created has caused this indenture to be executed and acknowledged by its President or a Vice President, its corporate seal to be hereunto affixed, and the same to be attested by its Secretary or any Assistant Secretary all as of the day and year first above written.

Executed in multiple.

Elmerdale Oil Company,
By M. A. Morrison,
President.

Attest:

Herbert List.
Secretary.

(Corporate Seal)

Executed by Elmerdale Oil
Company in the presence of
C. W. Paessler
M. A. Byrnes
Witnesses.

Continental and Commercial Trust
and Savings Bank,
By Louis B. Clarke
Vice President.

Attest W. P. Kopf
Secretary

(Corporate Seal)

Executed by Continental and Commercial Trust
and Savings Bank in the presence of
L. E. Falk
John F. Grote
Witnesses,

This following is endorsed on the original instrument.
Attest: M. A. Morrison, President.