

WHEREAS, as often as and when deliveries of such aviation motor fuels, oils and greases are made to the Company and the Subsidiaries in the total price of Ten Thousand Dollars (\$10,000.00) the Company is to execute and deliver to the Mortgagee as soon as practicable after the first day of the next succeeding calendar month its promissory note or notes in even amounts of Ten Thousand Dollars (\$10,000.00), (any excess to carry over to the next succeeding month or months in the order of time) in substantially the following form, viz:

\$10,000.00

Birmingham, Alabama,

\_\_\_\_\_, 19 \_\_\_\_.

"On or before \_\_\_\_\_, 195 \_\_\_\_, for value received, we promise to pay to the order of Arkansas Fuel Oil Company Ten Thousand and No/100 (\$10,000.00) Dollars with three and one-half (3½%) per cent per annum interest from date until paid, interest payable semi-annually on March 31st and September 30th of each year, and reasonable attorney's fees, not to exceed ten (10%) per cent on the amount to be collected, incurred in the collection of this note if placed in the hands of an attorney for collection after the same shall be due; payable at \_\_\_\_\_ Bank, \_\_\_\_\_.

"The makers and endorsers, guarantors and sureties of this note hereby, and each of them, waive presentation for payment, demand, notice of non-payment and protest, and consent that time of payment may be extended without notice thereof.

"This note is one of a series, of various dates and various maturities, and otherwise of similar tenor, to aggregate not more than Two Hundred Thousand and No/100 (\$200,000.00) Dollars; and, ratably with other notes of said series, is secured by a mortgage dated as of June 1st, 1946, executed by the maker hereof and by other corporations which mortgage secures also certain other obligations of the maker hereof.

"In the event of the failure of the maker of this note to pay any of the notes of said series or the interest thereon, when due, then at the option of the holder thereof all of said notes may be declared due and exigible.

SOUTHERN AIRWAYS COMPANY

BY: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary"

And, WHEREAS, the Company and the Subsidiaries are authorized by law, and deem it necessary for their respective corporate purposes, to mortgage and pledge their properties herein-after described to secure the payment of the aforesaid indebtednesses and have duly authorized the execution and delivery of this Indenture of mortgage (herein called the "Indenture") to that end;

and

WHEREAS, the stockholders and Board of Directors of the Company and of each of the Subsidiaries, at meetings thereof respectively duly convened and held, have duly authorized the execution and delivery of this Indenture to secure the indebtedness above recited; and, whereas, all acts and things necessary to make said indebtedness and the evidence thereof when executed by the Company valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument and a valid obligation of the Company and the Subsidiaries for the security thereof, have been done and performed, and the creation, execution and delivery of this Indenture and of the indebtedness above recited have in all respects been duly authorized.