

other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal amount of up to \$12,900,000 and to secure performance and payment by the Company of all its covenants and agreements contained in this Indenture, and to declare the terms and conditions upon and subject to which the Notes are to be issued, authenticated, delivered and secured, has executed and delivered this Indenture and does hereby create a security interest in favor of the Trustees in, and does hereby mortgage, grant, convey, assign, bargain, sell, pledge, give, hypothecate, specially affect, transfer and set over unto the Trustees (in the case of the Trustee, only to the extent of its legal qualification and capacity under the laws of any jurisdiction to receive and hold property therein for the purposes hereof), and their successors in the trusts hereby created and assigns forever, all its estate, right, title and interest in, to and under any and all of the property described in the following Granting Clauses, subject only to Permitted Exceptions of the character referred to in clauses (a), (b), (c), (d), and (f) of the definition of Permitted Exceptions.

Granting Clause First

The Real Property, consisting of the parcels of