

shall be deposited with the Trustee on or before November 30th of such year, and the Trustee on or before November 30th of such year, and the Trustee shall hold the same as part of the mortgaged property hereunder. At the request of the Company the Trustee will from time to time sell any such securities at the highest prices which it can obtain therefor or shall deliver the same to the Company at the Company's option upon payment in cash by the Company for such securities at their current market value, and the cash received by the Trustee shall be held as part of the mortgaged property hereunder until disposed of in the manner provided in section 7 hereof.

SECTION 6. If in any year, commencing December 1, 1921, or commencing each December first thereafter any part of the Depletion and Depreciation Fund is to be expended in the manner set forth in Clause E. of Section 1 of this Article, the personal property referred to in such Clause shall be effectively pledged with the Trustee, if not theretofore so pledged, and placed in the control (physical control, in the case of tangible property) of the Trustee (but in such manner as not to interfere with the conduct of the Company's business) on or before November 30th of such year and there shall be deposited with the Trustee:

A. A certificate signed by an expert deemed by the Trustee to be qualified to act--who may be an expert in the employ of the Company--describing such personal property with reasonable detail and stating that personally or through one or more competent assistants he has examined the same and stating his opinion as to the market value of such property at the date of the placing thereof in such control of the Trustee.

B. Such instruments of conveyance, assignment and transfer as may be necessary in the opinion of counsel (who may be counsel to the Company) selected by the Board of Directors of the Company and approved by the Trustee to vest in the Trustee, to hold as part of the mortgaged property hereunder, all right, title and interest in and to the personal property described in the certificate referred to in A, together with the opinion of such counsel that the title to such personal property is vested in the Trustee free and clear of all liens prior to the lien of this indenture and that all acts and things have been done and performed necessary to place the Trustee in such control of such property so far as possible so as not to interfere with the conduct of the Company's business.

The Company agrees from time to time similarly to place the Trustee in such physical control of additional personal property, if necessary to maintain continuously the market value of the property originally so controlled at the amount at which it shall have been originally taken by the Trustee and agrees at any time, upon demand by the Trustee, to furnish to the Trustee a certificate similar to that provided for in Paragraph A as to the value of such property at the time of such demand by the Trustee.

If at any time the value of the property so controlled shall have increased above the amount at which it shall have been originally taken by the Trustee, the Company will be permitted to withdraw sufficient of such property so that the value of the remaining property shall be at least equal to the amount at which such property had originally been taken by the Trustee, provided that the Company shall as a condition of such withdrawal, deliver to the Trustee a certificate of the nature specified in Paragraph A as to the value of the personal property which shall remain in the control of the Trustee as of the date of such demand for withdrawal of the remainder.

The Trustee agrees from time to time, at the request of the Company, to redeliver to the Company any such property

(a) upon receiving payment in cash from the Company of an amount equal to