

shall fail to procure the insurance as herein provided, then the trustee may take out such insurance and pay for the same. It is expressly understood, however, that as a matter of convenience to the Oil Corporation the said policy or policies of insurance may from time to time in the amounts required as aforesaid, so long as The Bank consents thereto, be delivered to The Bank instead of to the Trustee. The Oil Corporation agrees to repay the trustee on demand any money or sums so paid by it for insurance, and for taxes as hereinbefore provided, together with lawful interest thereon, and such payments, if not so repaid, shall be treated as a part of the trusteeship, and the Trustee is hereby authorized to reimburse itself for such payments and for all other payments made by it on account of said trusteeship, out of the proceeds of any sale of the Oil hereby pledged or conveyed to it. In the event of the destruction of the Oil or any part thereof by fire or lightning, or by any other cause whatsoever then the proceeds from any insurance thereon shall be collected by the trustee and distributed by the Trustee as herein provided for the distribution of the proceeds of the Oil upon sale. The Trustee shall not be required or obligated to see that said insurance is actually carried or in effect; and shall not be liable by reason of the failure of said property to be insured.

It is further stipulated and agreed that in the event that default be made in the punctual payment of said acceptance or drafts of the Oil Corporation or any of them when due, at maturity, by acceleration in accordance herewith or under the provisions of such acceptance agreement, or when otherwise due, or of any interest thereon when it shall become due and payable, or in the event the Oil Corporation shall fail to put the Acceptors in funds to meet said drafts when so due, or in the event a Receiver or Receivers shall be appointed of said Oil Corporation, or of the insolvency thereof, or in the event the Oil Corporation shall make an assignment for the benefit of creditors, then the obligations of the Oil Corporation under said acceptance agreement, shall become and be immediately due and payable, and upon the request of The Bank or of the holders of ten per cent (10%) in principal amount of the said acceptances or drafts then outstanding, the Trustee is authorized to sell and shall sell the said Oil held by it under the terms of this agreement, at public sale to the highest bidder for cash, at the front door of the County Court House in the City of Tulsa, County of Tulsa, and State of Oklahoma, first giving at least ten days' written notice of the time, terms and place of said public sale, and the Oil to be sold, by the posting of such written notice in at least five public places in said County of Tulsa, in the State of Oklahoma. A copy of such notice shall be sent by the Trustee to the Oil Corporation at 25 Broad Street, New York, N. Y., by registered mail, posted at least ten days prior to the date of sale. All notice and publication thereof other than that hereinbefore required to be given and including that, if any, required by statute, is hereby expressly waived, but the Trustee may, at its option, give notice and conduct said sale in any manner provided for or permitted by the laws of Oklahoma. Demand for the performance of any covenant or agreement herein is also hereby expressly waived.

All Oil herein mentioned and referred to shall be merchantable oil or products or by-products thereof, as hereinbefore defined.

The Oil Corporation will replace all Oil lost through any cause other than the negligence of the Trustee.

At any sale, The Bank, any acceptor, purchaser, or any holder of any such acceptance, or draft, or the Trustee, may purchase the said Oil.

The Oil Corporation authorizes the Trustee in the event of sale, to execute and deliver to the purchaser a bill of sale conveying to the purchaser the Oil sold thereat; which bill of sale shall convey absolutely all of the right and title of the Oil Corporation there-