

It is further stipulated and agreed that until the payment in full of all indebtedness secured or to be secured or to be secured hereby, the Oil Corporation will cause the Oil at any and all times contained in said tanks and located or stored in said storage warehouses or upon said premises to be fully insured in responsible companies satisfactory to The Bank, to the amount herein after fixed against loss from fire and tornado, and such other risks as The Bank may require. The policies evidencing such insurance shall be carried in the name of the Trustee for the use and benefit of The Bank or the holder or owner of said acceptances of the Oil Corporation (or said policies may be issued in the name of the Oil Corporation with clauses in the usual and customary form attached thereto, making all loss thereon payable to the Trustee for The Bank or the holder or holders, owner or owners of said acceptance or acceptances as his or their interest may appear); and the aggregate amount of such insurance shall at any and all times be equal to the total value of the Oil at any time held by the Trustee. In case the Oil Corporation 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.

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It is further stipulated and agreed that in the event that default be made in the punctual payment of said acceptances 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,