

sales thereof, and that any purchaser or purchasers of said equipment including the Owner, may in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid, toward the payment of such purchase price, reckoning and computing such notes, for such purposes, at a sum equal to, but not exceeding, the sum which would be payable out of the proceeds of such sale or sales (in case of the payment in cash of such bid or bids) of said purchaser or purchaser as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds, and a due apportionment and distribution thereof, after deducting the expenses, charges, and other payments connected with the trust and sale as aforesaid,

Section 12. The Lessee, for itself and its successors and assigns agrees to waive, and hereby relinquishes, the benefit and advantage of any valuation, stay, appraisement, extension, or redemption law or laws now existing or which may hereafter be passed, which, but for this provision, agreement, and waiver, might be applicable to any sale of said equipment, or any court in any proceedings instituted by the Owner for the enforcement of this lease; and the Lessee covenants that it, its successors or assigns, will not, in any manner, set up, or seek to take advantage of, any present or future valuation, stay, appraisement, extension, redemption, or other law or laws which might or could tend to prevent, hinder, or delay the absolute and irredeemable sale of said equipment that might, except for such law or laws, be made by the Owner, or duly ordered and decreed by a court of competent jurisdiction in proceedings or actions as aforesaid.

Section 13. In case of any sale hereunder, the principal of said notes, if not previously due or declared due hereunder, shall become immediately due and payable, anything in said notes or in this lease contained to the contrary notwithstanding.

484 Section 14. In case the Owner shall have proceeded to enforce any right under this lease, by possession, sale, or in any other manner herein provided, and such proceedings shall have been discontinued or abandoned, or such proceedings shall have been determined adversely to the Owner, then, and in every such case, the Lessee and the Owner shall each be restored to its former position and rights hereunder with respect to said equipment; and all rights, remedies, and powers of the Owner shall continue as though no such proceedings had been taken.

Section 15. The Owner may, at any time, sell and transfer any or all of the notes issued hereunder; and shall thereupon hold and retain its title to the equipment and rights hereunder in trust for the holder or holders of said notes.

Section 16. The Lessee at its option may redeem any or all of the notes issued under and secured by this Indenture on the fifteenth day of July, 1924, or at any interest-paying date thereafter, by depositing with the Owner the full amount of the principal of the Notes then to be redeemed, with interest to date of such redemption, together with a premium on each note of one-fourth of one per cent of the principal amount thereof for each ninety days or fractional part thereof for the period intervening between the time of such redemption and the date of maturity of such note; provided the Lessee shall notify the Owner, in writing, of its intention to redeem such note or notes at least thirty days before the interest-paying date at which such redemption is desired, which said notice shall be accompanied with the deposit as aforesaid for the redemption of said notes. In the absence of express direction from the Lessee as to the notes to be redeemed, the Owner shall be authorized to determine the same, and all notes when called for redemption shall cease to draw interest from and after the date fixed for their redemption.

Section 17. Commerce Trust Company, for itself, and upon transfer of the notes herein described, as Trustee for the holder of said notes, may whenever Commerce Trust Company shall deem advisable, consent to the release of any one or more of the tank cars herein described, upon payment to Commerce Trust Company of the sum of One Thousand Dollars (\$1,000.00)