

amount equal in value to the property to be released. Any money so paid may, upon the request of the Oil Company, within one year from the date of payment, be applied to the purchase of real estate of the erection, acquisition or improvement of buildings machinery, or fixtures necessary or useful for the business of the Oil Company, all such real estate, machinery, or fixtures to pass under the lien hereof in like manner as if originally conveyed hereby, Any such money, not so applied within such year, or which the Oil Company within such year shall notify the Trustee is not to be so applied, shall be added to the sinking fund hereinafter provided for and shall be treated and dealt with accordingly.

The trustee may accept as satisfactory and conclusive evidence as to the value of any property to be released or to be received, as aforesaid, or as to any facts necessary or proper for the Trustee to investigate preparatory to taking any action hereunder, the certificate of a majority of the Board of Directors of the Oil Company, including the president.

IT IS HEREBY COVENANTED, DECLARED, AND AGREED by and between the parties hereto, and the Oil Company, for itself and its successors, doth hereby covenant and agrees with the persons and corporations, firms, and partnerships who shall hold the said bonds and interest coupons, or any of them, as follows:

FIRST: The said bonds shall be certified by the trustee and delivered to The Uncle Sam Oil Company, or according to its order, in lots of \$5 000.00 each, upon the demand of The Uncle Sam Oil Company, and the signature of the president of The Uncle Sam Oil Company shall be sufficient evidence to the trustee of such order or demand. A lot of \$5000.00 of said bonds in such denominations as The Uncle Sam Oil Company may demand, shall be certified and delivered to the Oil Company forth-

with. The balance of the bonds shall be delivered from time to time on demand of The Uncle Sam Oil Company in blocks of \$5000.00 each, in such denominations as may be requested, but the second and no subsequent blocks of \$5000.00 shall be issued and certified by the trustee until there shall have been filed with it evidence to its satisfaction, that at least ninety per cent of the previous block of \$5000.00 at par shall have been used for one or more of the purposes mentioned in the resolution of the board of directors adopted as aforesaid at the meeting held July 25, 1910, a copy of which is hereinafter set forth, or the money realized from the sale of the previous block to the extent of at least ninety per cent of the proceeds thereof at par shall have been deposited with the trustee in cash. Any money so deposited shall be paid out by the trustee upon order or demand of the Oil Company for any of the purposes mentioned in said resolution and the signature of the president shall be sufficient evidence of such order or demand. The decision of the Trust Company with reference to delivering additional blocks of bonds or with reference to paying out money for the purposes mentioned in said resolution shall be binding and conclusive upon all parties concerned and said Trust Company shall not be liable for any mistake of judgment with reference thereto.

All coupons maturing before the certification and delivery of the bonds by the Trustee shall be cut off and cancelled by the Trustee.

SECOND. The Oil Company shall pay the principal and interest of all bonds duly issued hereunder, according to the terms thereof, without deduction from principal or interest for any taxes, assessments, or governmental or other charges imposed on the mortgaged property or on the said bonds or on the Oil Company in respect thereto. As the coupons annexed to the said bonds are paid, they shall be cancelled, and no purchase