

wind storms, and said insurance shall be for the benefit of said Mercantile Trust Company as trustee, as its interests may appear, and for the benefit of the grantor and trustee herein and the holders of said notes as additional security for the payment of said notes, and as the interests of the respective parties may appear; provided, however, that in case of loss before maturity of said notes, the said insurance money shall be applied at the option of the grantor to repair and restoration of the buildings injured.

Insurance.

Article VII.

Notes may be registered.

The grantor agrees that proper books shall be kept at the office of the Colonial Trust Company, in the city of Tulsa, Oklahoma, upon which the principal of said notes shall, upon request, be registered without expense to the holder. Each of said notes shall pass by delivery or by transfer upon such registration books, and after registration of ownership shall be certified on any note by said Colonial Trust Company, (which is hereby appointed the transfer agent of the grantor), no further transfer except upon such books shall be valid unless transferred on said books to bearer, after which the note shall again pass by delivery as at first; and it shall continue subject to successive registrations and transfers to bearer at the option of the holder. While any of said notes shall be registered in the name of any person or persons, payment of or on account of the principal thereof shall be made only to such registered holder or upon his order. The registration of any note, however shall not restrain the transferability or negotiability of any coupon thereto belonging; but the coupons belonging to any such note may be surrendered and canceled, and said cancellation noted by the transfer agent on the back of the note, after which such note shall become transferable only on the books of registration kept at the office of the Colonial Trust Company in the city of Tulsa, Oklahoma, and the interest thereon semiannually, and the principal thereof when due, shall in such case be payable only to the registered holder thereof, his registered assigns, or legal representatives. For the purpose of administering the trust created by this Indenture, the person in whose name any note is registered on said books shall be taken to be the holder and owner thereof.

Article VIII.

Trustee may declare principal due on default.

In case any default shall be made in the payment on demand of any coupon or any note or notes hereby secured, as and when the same become due and payable, and in case such default shall continue for thirty days; or in case default shall be made in the performance or observance of any other covenant or condition of said notes or of this indenture, and shall continue thirty days (30) after the Trustee shall have requested the grantor in writing, to perform or comply with such covenant or condition, then and in every case of such default, upon the written request of the holders of one-third in amount of the notes hereby secured and then outstanding and, (if required by the trustee, upon the production of their notes to the Trustee) the trustee by a notice in writing delivered to the grantor shall declare the principal of all notes hereby secured and then outstanding to be due and payable immediately, anything in this instrument or in said notes to the contrary notwithstanding; but if the grantor shall pay all arrears of interest on such notes and comply with any other matter, covenant, or thing in relation to which it is in default, before any sale of the property hereby conveyed to the trustee shall have been made hereunder, then and in such case no sale shall be made by the trustee for or on account of such default but the same shall be regarded as having been waived by all of the note-holders. But such payment and performance by the grantor shall not extend to or affect any subsequent default or impair any right consequent thereon. The notice hereby required to be delivered by the trustee to the grantor shall be sufficiently served for all the purposes of this indenture by mailing the same, postage prepaid, addressed to The Tulsa Elks Building Association, Tulsa, Oklahoma.

In case default shall occur in any of the conditions of this mortgage, the trustee is hereby authorized to take all needful steps for the protection and enforcement of said rights and the rights of the noteholders and to proceed by action, suit or otherwise, as trustee, being advised by counsel learned in the law shall deem most expedient, but no action taken by the trustee or by any of the note holders shall prejudice or affect the rights of the trustee or of any note holder, in the event of any subsequent default, nor shall the trustee be under any obligation to take any action towards the execution of this trust, which in any way would likely to involve it in personal expense or liability, unless one or more of the note holders shall as often as required by the trustee give it satisfactory indemnity against same, anything herein to the contrary notwithstanding.

Article IX.

In default of any of the conditions of this mortgage authorizing the trustee herein or any of the note holders to bring action for foreclosure of this mortgage, such trustee or note holder may in any court of competent jurisdiction and in any proper proceeding have a receiver or receivers of the property herein mortgaged appointed as a matter of right, but it is expressly understood and agreed, that no suit or proceeding for foreclosure of this mortgage shall be instituted or prosecuted by the holder of any note secured hereby or by the holder of any coupon of any such note until after the trustee shall have been requested in writing to take such action, and an offer of satisfactory indemnity shall have been made to the trustee, and shall have been refused or upon said trustee's failure to comply with such request for thirty days after the same shall have been made.

Article X.

When debt is fully paid this trust to cease hereby secured and every part thereof, as and when the same shall respectively become due and payable according to the true tenor and effect of said notes

of the grantor, its successors and assigns, shall well and faithfully keep and perform all and singular the covenants and agreements of this indenture, and shall well and truly pay and discharge the debt and interest thereon, as and when the same shall respectively become due and payable according to the true tenor and effect of said notes