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lowing royalty on all mica or other minerals of value which may be removed from the said property by the Second Party: Twenty Five(25) per cent of market value at time of removal. The Second Party specifically agrees that such payment will be made as soon as payment is received for the same by the Second Party and that sales will be made as soon as sufficient quantities of mica or other minerals of value are accumulated for sale. The Second Party further agrees to furnish the First Party a complete inventory and record of sales each and every month during the term of this Agreement.

The Second Party also covenants that no damage shall be done to or upon said premises and lands other than may be necessary in the conduct and operation of said mining and quarrying, and further agrees to fill all excavations with earth at the time such excavations are abandoned. The Second Party further agrees not to mine or quarry within four hundred(400) feet of any residence situate upon the property described herein without securing prior written consent from the First Party.

And the Second Party agrees that if no mica or other minerals of value are mined or quarried as now contemplated by said parties within the period of said Agreement, then this Agreement shall be wholly void; but that if said mica or other valuable minerals shall be found, mined and sold by the said Second Party, then at the expiration of the term of this Agreement the Second Party shall have the option to renew the same for succeeding terms of one year upon the considerations and terms as hereinabove stated. Said Second Party shall exercise this option by giving to the First Party sixty(60) days notice in writing prior to the termination of the first term of his desire and intention to exercise said option for an additional term.

IT is expressly agreed by and between the parties that the Second Party shall not barvey this Agreement or under-let the premises without the written consent of the First Party.

IN WITNESS WHEREOF, the parties hereto have set their Hands and Seals on the day and year first above written.

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