

ties may, and at the request in writing of sixty per centum (60%) in amount of the then holder or holders, owner or owners of the (1st series) principal notes herein before mentioned, shall, allow the said first parties, to restore, rebuild or replace, any property injured or destroyed by fire or tornado, and pay for the same out of the money received for insurance on said property so damaged or destroyed, but the said <sup>second</sup> parties are to exercise general control and supervision over the expenditure of said monies. Should such first parties desire to use all or any part of such proceeds of insurance, to repair, replace or restore the property damaged, <sup>or destroyed,</sup> or to have refunded to it the cost of the same, it shall notify the said second parties within sixty (60) days from the date of the receipt by the latter of such funds; the Trustees shall thereafter, within thirty (30) days, advise the said first parties whether they will give or withhold their consent to such use of the proceeds of insurance policies; in the event that they give their consent, then the said first parties shall have the right to use such proceeds of insurance for such purposes within the period of two months from the date of the receipt by them of notice from the Trustees of their consent to such uses of such monies. Any proceeds of insurance which may not be used as herein set out by the first parties for the restoration, replacement or repair of the property damaged or destroyed, shall be used by the Trustees for the liquidation of the debt hereby secured, the same to be expended in the manner hereinabove directed; (c) to keep the improvements constantly in good order and repair, and not to permit, suffer or commit any waste, impairment or deterioration of said property, or any part thereof, nor to cut, nor permit to be cut any standing timber, except for the reasonable requirements of the premises; (d) to execute and cause to be executed such further assurances of title to the said property, and to take and cause to be taken such steps, including legal proceedings, as may at any time appear to the Trustees to be desirable to perfect the title to the same in the said Trustees. And upon a failure or breach of performance of any of these covenants and agreements in any particular, the Trustees may, without notice to the first parties, pay such taxes, assessments, levies and charges, and take such steps as may be necessary to secure or redeem the said property from forfeiture or sale, and effect or renew such fire and tornado insurance and make such repairs as may be necessary to keep the improvements in good order and repair, and take or cause to be taken, such steps, including legal proceedings, as may be desirable to prevent the commission of waste, impairment or de-

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