

lands pledged for interest and principal of Bonds. Sinking Fund created for payment of overdue interest, and purchase of Bonds. Trustees may in their discretion give notice by advertisement of their desire to purchase. Bonds so to be purchased to be selected by lot under certain circumstances. Bonds selected to be advertised. To be presented for payment within sixty days, or interest to cease. Trustees may purchase in open market. Bonds purchased to be cancelled.

ARTICLE 7.—Registration of Bonds. Registration evidence of right to vote. Copy of Register to be given Trustees.

ARTICLE 8.—Registers of land sales to be kept by Company. Trustees to deposit money received in bank.

ARTICLE 9.—In case of default in payment of interest or principal of bonds, and such default continue for six months, Trustees on request of one-fourth of bondholders to take possession of lands and act as Receivers; and may sell lands by auction, if necessary, to satisfy such overdue interest and principal.

ARTICLE 10.—Trustees may purchase lands at such sale in the interest of bondholders.

ARTICLE 11.—If interest in default for six months, Trustees have option of declaring principal due; but majority of bondholders may control action of Trustees in this respect. On default, interest payable by Government to be paid to Trustees. If default continue until principal of bonds becomes due, proceeds of sale of bonds, in possession of the Government, to be paid to Trustees, and held for the benefit of the bondholders.

ARTICLE 12.—Trustees may enforce their rights and powers at law. Bondholders may not do so without notice to Trustees.