

shall become mutilated or be lost, stolen or destroyed, the Mortgagor, in its discretion, may issue, and thereupon the Trustee shall certify and deliver a new bond with coupons of like tenor and date, bearing the same serial number, in exchange and in substitution for the mutilated and destroyed bond and its coupons, upon receipt of evidence satisfactory to the Mortgagor, and to the Trustee, of the mutilation or destruction of such bond and its coupons, and upon surrender and cancellation of such bond and its coupons, if mutilated, or upon receipt by the Trustee of indemnity satisfactory to is and to the Mortgagor, if such bond and its coupons shall have been lost, stolen or destroyed, and evidence of such loss, theft or destruction shall have been furnished, satisfactory to the Mortgagor and to the Trustee.

ARTICLE IV

Partial Release of Security Upon Payment
To Trustee for Sinking Fund Purposes

Whereas the Mortgagor has heretofore granted to some of the members of said club, who constitute its stock-holders, a license to erect upon designated tracts of land embraced within the property hereinbefore described in this Deed of Trust, cabins or cottages to be and which are occupied and used by such members, and

Whereas the Mortgagor intends in the future to grant additional licenses to other members of said club to erect cabins or cottages upon designated tracts embraced within the lands described in this Deed of Trust.

It is hereby covenanted by and between the Mortgagor and the Trustee herein that the Trustee shall, from time to time, upon request in writing from the Mortgagor and the payment to the Trustee by the Mortgagor of the sum of Three Hundred (\$300.00) Dollars into the sinking fund for retirement of bonds as required in Section 1 of Article III of this Deed of Trust, release from the provisions of this Deed of Trust and from the security of the bonds hereby secured, such designated tract or tracts of land as may be described and set forth in such notice to the Trustee.

Upon receipt of such notice, together with a description of the tract or tracts to be so released, and the payment of said Three Hundred (\$300.00) Dollars, the Trustee shall execute and deliver ^{to} the Mortgagor a good and sufficient release of said tract and satisfaction of this mortgage as to said tract and thereafter said tract so released shall cease to be security for the bonds and interest thereon secured by this Deed of Trust. Such tract of land to be so released as hereinbefore provided shall in no case contain more than one (1) acre of land, and shall not in any case cover or describe any of the real property which is improved by any of the club buildings, structures or improvements of the Mortgagor which are used for club purposes, but shall in all cases be confined to tracts of land that have been allocated by the Mortgagor to its members for cottage or cabin sites, or which have been improved by the erection thereon of cottages or cabins by club members.

ARTICLE V.

Concerning Default, Foreclosure and Other Proceedings.

Section 1. If default shall be made by the Mortgagor in the payment of taxes, assessments or other charges, or if the Mortgagor shall fail to keep said property free from any lien or encumbrance which are or might be prior to the lien hereof, or fail to keep said property insured as herein agreed, then and in that event the Trustee may pay and discharge such taxes, assessments or other charges, liens or encumbrances, and may cause said property to be insured as herein agreed and pay the premiums thereon. Any one or more of the holders of the bonds hereunder may advance to the Trustee the moneys necessary to make said payment and the Trustee shall have a lien therefor for the benefit of said bondholder or bondholders.