

Galloway
Coal Co.
to
Memphis
Trust Co.

This indenture, made and entered into this first day of July 1901. by and between the Galloway Coal Company, a corporation created by and existing under the laws of the state of Alabama party of the first part, and the Memphis Trust Company a corporation created by and existing under the laws of ^{the} state of Tennessee, Tennessee, Tennessee, Tennessee. That the said Galloway Coal Company, Party of the first part, for and in consideration of the sum of Five Dollars, Cash to it in hand paid, the receipt whereof is hereby acknowledged, and for the further consideration and purposes which are hereinafter fully set out and declared, has this day, bargained, sold and conveyed, and does hereby sell and convey unto the said Memphis Trust Company, party of the second part, the following described property, to-wit: 1. Situate, lying and being in the state of Alabama, County of Walker, and more particularly described as follows, to-wit: (1). The absolute and fee simple interest owned by said party of the first part in and to the following real estate in township thirteen (13) Range ten (10) West, viz: (a) The south half (S. 1/2) of the south east quarter (S. E. 1/4) of section one (1). (b) The north east quarter (N. E. 1/4) of the north east quarter (N. E. 1/4) the south half (S. 1/2) of the north east quarter (N. E. 1/4) the north half of the south east, (S. E. 1/4) the south east quarter (S. E. 1/4) of the south east quarter (S. E. 1/4) and the south west quarter (S. W. 1/4) of section eleven (11). (c) The north half (N. 1/2) of the north half (N. 1/2) of the north east quarter (N. E. 1/4) the north half (N. 1/2) of the south east quarter (S. E. 1/4) the south west quarter (S. W. 1/4) of the south east quarter (S. E. 1/4) the north west quarter (N. W. 1/4) of the north west quarter (N. W. 1/4) the south half (S. 1/2) of the north west quarter (N. W. 1/4) and the south west quarter (S. W. 1/4) of section twelve (12). (d) The north west quarter (N. W. 1/4) and the north half of the south west quarter (S. W. 1/4) of section ^{thirteen} (13). (e). The north east quarter (N. E. 1/4) of ^{the} north east quarter (N. E. 1/4) of section fourteen (14) (f). The south half (S. 1/2) of the north east quarter (N. E. 1/4) the south east quarter (S. E. 1/4) the south half (S. 1/2) of the north west quarter (N. W. 1/4) and the south west quarter (S. W. 1/4) of section twenty four (24).

Excepting an undivided interest of one half in
 the surface thereof, (g), one acre situated in
 the north east quarter (N.E. 1/4) of section twenty-
 five (25) bounded as follows beginning at the
 entrance of the Morris and Goss mines, thence
 running southe seventy five yards (75) thence
 east seventy five (75) yards, thence north
 seventy five (75) yards, thence west seventy five
 (75) yds. (2) The absolute and fee simple interest
 owned by said party of the first part in and
 to the following real estate in township thir-
 teen (13), Range nine (9) West, viz:— (a) The south
 West quarter (S.W. 1/4) of south West quarter (S.W. 1/4)
 of section six (6), (b). The north West quarter
 (N.W. 1/4) of the north West quarter (N.W. 1/4) of section
 seven (7), (c). The West half (W. 1/2) of the West half
 (W. 1/2) of section Eighteen (18), (d) The south
 half (S. 1/2) of the north West quarter (N.W. 1/4) of
 the north east quarter (N.E. 1/4), the south West
 quarter (S.W. 1/4) of the north east quarter (N.E. 1/4)
 the south half (S. 1/2) of the north West quarter
 (N.W. 1/4) and fourteen acres off of the East
 Side of the North West quarter (N.W. 1/4)
 of the south West quarter (S.W. 1/4) said fourteen
 acres being in the form of a parallelogram,
 the north and south boundary lines of which
 being of equal length, and the east and
 West boundary lines of which are of equal
 length, the south east quarter (S.E. 1/4) of the
 north east quarter (N.E. 1/4) and the north east
 quarter (N.E. 1/4) of the south east quarter (S.E. 1/4)
 The east five acres of the north east quarter (N.E. 1/4)
 of the north West quarter (N.W. 1/4) of section
 Nineteen (19), (e) The north east quarter (N.E. 1/4)
 of south West quarter (S.W. 1/4) of section twenty
 eight (28) (3) all minerals, mineral and
 mining rights and other right, title and
 interest, held, owned or controlled by said
 party of the first part, in and to the following
 lots, tracts or parcels of land in township
 thirteen (13) Range ten (10) West, viz:— (a) The south
 half (S. 1/2) of the north half (N. 1/2) of the north
 east quarter (N.E. 1/4) the south half of the north
 east quarter (N.E. 1/4) and the south east quarter
 (S.E. 1/4) of the south east quarter (S.E. 1/4) of section
 twelve (12), (b). The north east quarter (N.E. 1/4) the
 north (N. 1/2) of the south east quarter (S.E. 1/4) the south
 West quarter (S.W. 1/4)

of the south ^{East} West quarter (S. ~~W~~^W 1/4) ^{and the south half (S 1/2) of (NW 1/4)} in section
 thirteen (13) (c) The North West quarter (N. W 1/4) of
 section fourteen (14) (d) The North half (N 1/2) of
 the North East quarter (N. E 1/4) the South
 East quarter (S. E 1/4) of the North East quarter
 (N. E 1/4) the North East quarter (N. E 1/4) of the
 North West quarter (N. W 1/4) and the North
 East (N. E.) diagonal one half (1/2) of the
 South East quarter (S. E. 1/4) of the North
 West quarter (N. W 1/4) of section fifteen (15).
 (e) The South East quarter (S. E 1/4) of the
 South East quarter (S. E. 1/4) of section twenty
 three (23). (f) The North West quarter (N. W 1/4)
 of the North East quarter (N. E 1/4) and the
 North East quarter (N. E 1/4) of the North West quarter
 (N. W 1/4) of section twenty four (24). (g) The
 North East quarter (N. E 1/4) of the North East
 quarter (N. E 1/4) the South half of the
 South East quarter (S. E 1/4) and the South
 half (S 1/2) of the South West quarter (S. W 1/4)
 of section twenty five (25) (h) The North
 East quarter (N. E 1/4) and the East half (E 1/2) of
 the North West quarter (N. W 1/4) of section
 thirty six (36). (4) All Minerals, mineral
 and mining rights, and other right,
 title and interest, held owned or controlled
 by said party of the first part, in and
 to the following lots tracts or parcels of
 land in township thirteen (13) Range nine
 (9) West, viz: (a) The West half (W 1/2) of the
 South East quarter (S. E 1/4) the East half (E 1/2)
 of the South West quarter (S. W 1/4) and the
 South West quarter (S. W 1/4) of the South
 West quarter (S. W 1/4) of section seven (7).
 (b) all that portion of West half (W 1/2) of
 the North East quarter (N. E. 1/4) lying West
 of Mill Creek, containing sixty acres more
 or less - the North West quarter (N. W. 1/4) of
 the South East quarter (S. E 1/4) all that
 portion of East half (E 1/2) of the South
 East quarter (S. E. 1/4) lying South West of
 Mill Creek - the South West quarter (S. W 1/4)
 of the South East quarter (S. E 1/4) the
 East half (E 1/2) of the North West quarter (N. W 1/4)
 the West thirty acres of the North
 East quarter (N. E 1/4) of the South West
 quarter (S. W 1/4) and the South East
 quarter (S. E. 1/4) of the South West quarter (S. W 1/4)

of section eighteen (18). (c) The north east quarter (NE $\frac{1}{4}$) of the north east quarter (NE $\frac{1}{4}$), the north half (N $\frac{1}{2}$) of the north west quarter (NW $\frac{1}{4}$) of the north east quarter (NE $\frac{1}{4}$) the west half (W $\frac{1}{2}$) ~~the west half (W $\frac{1}{2}$)~~ of the south east quarter (SE $\frac{1}{4}$) the north half (N $\frac{1}{2}$) of the north west quarter (NW $\frac{1}{4}$) in section nineteen (19). (d) The leasehold interest of the party of the first part in and to the south east quarter (SE $\frac{1}{4}$) of the south west quarter (SW $\frac{1}{4}$) the west half (W $\frac{1}{2}$) of the south west quarter (SW $\frac{1}{4}$) and the south half (S $\frac{1}{2}$) of the south west quarter (SW $\frac{1}{4}$) of the north west quarter (NW $\frac{1}{4}$) lying south of Lost Creek: said leasehold interest being for a period of twenty years from September 25th, 1890 as appears from lease record, A, page 25-26-27-28, and deed record 27, page 180 to 182 inclusive, in the office of the Judge of Probate, of Walker County Alabama to which reference is hereby made, all being in section twenty eight (28). (e) The leasehold interest of the party of the first part in and to the east half (E $\frac{1}{2}$) of the south east quarter (SE $\frac{1}{4}$) the south west quarter (SW $\frac{1}{4}$) of the south east quarter (SE $\frac{1}{4}$) and that portion of the north west quarter (NW $\frac{1}{4}$) of the south east quarter (SE $\frac{1}{4}$) lying south and east of Lost Creek: said leasehold interest being for a period of twenty years (20) from September 25th, 1890. As appears from lease record A, pages 25, 26, 27, 28, and deed record 27, page 180 to 182 inclusive, in the office of the Probate Judge of Walker County, Alabama, to which reference is hereby made; all being in section twenty nine (29). (f) Twenty acres (20) of the south west quarter (SW $\frac{1}{4}$) of the south west quarter (SW $\frac{1}{4}$) and being the north half (N $\frac{1}{2}$) thereof, in section thirty (30). (g) The north east quarter (NE $\frac{1}{4}$) of the south east quarter (SE $\frac{1}{4}$) the west half (W $\frac{1}{2}$) of the north east quarter (NE $\frac{1}{4}$) the north west quarter (NW $\frac{1}{4}$) and the east half (E $\frac{1}{2}$) of the south west quarter (SW $\frac{1}{4}$) in section thirty-one (31). (h) The leasehold interest of the party of the first part in and to the north west quarter (NW $\frac{1}{4}$) of the north west quarter (NW $\frac{1}{4}$) of section thirty three (33) said leasehold interest being for a period of twenty years (20) from September

25th, 1890, as appears from lease record, A, pages 25, 26, 27, 28, and deed record 27, pages 180 to 182 Inclusive, in the office of the Probate Judge of Walker County, Alabama, to which reference is made, (5.) all minerals, mineral and mining rights and other right, title and interest, held, owned or controlled by said party of the first part in and to the north east quarter (N.E. 1/4) of section thirty two (32) Township twelve (12) Range nine (9) also all that part of the north east quarter (N.E. 1/4) of section thirty two (32) township thirteen (13) Range nine (9) West, lying north and East of the tracks of the Kansas City, Memphis and Birmingham Railway Company, also the leasehold right, title and interest of the party of the first part, in and to the following described real estate in Bibb County Alabama, (1) The north half (N. 1/2) of the south east quarter (S.E. 1/4) in section seven (7) the west half (W. 1/2) of the north east quarter (N.E. 1/4) and the east half (E. 1/2) of the north west quarter (N.W. 1/4) in section eighteen Township 22 Range 4 West, said leasehold interest being for a period of twenty years (20) from September 1st, 1900, (2) The north half (N. 1/2) the south west quarter (S.W. 1/4) and south west quarter (S.W. 1/4) of the south east quarter (S.E. 1/4) of section seven (7) township twenty-two (22) Range four (4) West, said leasehold interest being for twenty years from April 1st 1901, also the leasehold right, title and interest of the party of the first part in and to the following described real estate in Shelby County Alabama, (1) The north west quarter (N.W. 1/4) of the south west quarter (S.W. 1/4) of section eight (8) township twenty-two (22) Range four (4) West, said leasehold interest being for twenty years from September 1st, 1900, (2) All of section five (5) township twenty-two (22) Range four (4) West, said leasehold interest being for twenty years from April 1st 1901. The leasehold lessees above referred to are of record in Bibb County and Shelby County Alabama, and reference is hereby made to the same.

Also all franchises, rights of way, easements
 rights under leases, terms and parts of
 terms, agreements and contracts of all
 and every kind, all mining rights,
 privileges and licenses, held, owned or
 occupied by said first party necessary
 for or useful in the operations,
 management and enjoyment of the property
 hereinbefore conveyed, and including
 also all houses, stores and buildings of
 every kind, and all the tools, implements,
 railroad tracks and equipment, hoists,
 elevators, and machinery of every kind,
 cars wagons horses mules and all other
 property of the party of the first part now
 owned or hereafter to be acquired by
 the said party appurtenant to or useful
 in the operation of the real estate and
 mineral rights and mines hereinbefore
 conveyed, not including, however, any
 property now owned or hereafter to be
 acquired which may be consumable in
 the use, also the ^{all} rights, privileges and franchises
 of the party of the first part appurtenant ^{to} the
 property hereinbefore conveyed, and also the
 right to be a corporation, (11.) also the following des-
 cribed real estate, situate, lying and being in the
 County of Shelby, State of Tennessee, bounded as described
 as follows, to-wit: 1. Beginning at a point on the
 East side of second street which is the center
 of the partition wall between the house
 or tenement on the land hereby conveyed
 and the house or tenement immediately adjoining
 the same on the south thereof; thence east-
 wardly at right angles with second street and
 through the center of said partition wall
 one hundred and forty eight and one half (148 1/2)
 feet to an alley; thence north with the
 West line of said alley twenty five (25) feet;
 thence westward and parallel with Court
 Street one hundred and forty eight and
 one half (148 1/2) feet to second street thence
 southwardly with the west line of second
 street twenty five (25) feet to the beginning
 the same being the north part of lot
 no. (351) as laid down on the plan of
 the City of Memphis. (2) Part of lot no. 6 of the
 first subdivision of Dudley Sumner tract

beginning on north side of Vance street,
 twenty five (25) feet, West of center of Southern
 Railway tracks, thence west along the
 North line of Vance street, Three hundred and
 fifty one (351) feet, Thence north two hundred
 and sixteen (216) feet to Pantotoc street, thence
 east Sixty four (64) feet to within twenty five
 (25) feet of said Railway tracks, Thence south-
 eastwardly along the west line of the right of
 way of said Railway ^{road} about four hundred (400) feet
 to the beginning being same property described
 in Book 197, Page 33 of Register's Office of Shelby
 County, Tennessee, To have and to hold the
 aforesaid lands, promises, mineral rights,
 and other property herein described and
 referred to, together with all the rights,
 tenements, hereditaments and appurtenances
 thereunto belonging or in any manner appertai-
 ning to it, the said Memphis Trust Company
 its successors representatives and assigns
 assigns forever, whole with whom
 the said Galloway Coal Company hereby
 covenants and agrees that it has good
 right and lawful authority to sell and
 convey the said property, that the same
 is free from all incumbrances, and that
 the title thereto, it, the Galloway Coal
 Company will forever warrant and
 defend against the lawful claims of
 all ~~claims~~ persons whomsoever, But this
 conveyance is made in trust, and upon
 the following terms and conditions to wit:
 First, The said party of the first part, the
 Galloway Coal Company, by resolution of the
 stock-holders thereof, at a meeting held at
 the office of ^{the} said company at Galloway,
 Alabama, on the 3rd day of June, 1901. all
 requirements as to the notice to be given
 of the said meeting having been duly and
 regularly waived, at which meeting all of
 the stock of said company was represented, -
 authorized and directed the Board of Directors
 of the said company to issue the negotiable
 bonds thereof, to the amount of one hundred
 and one thousand, nine hundred and fifty
 dollars (101,950.00), such bonds to be in such
 form and such denomination as said Board
 of Directors should deem fit and proper,

said bonds to be secured by a deed of trust or mortgage on all the property, assets, franchises and privileges of the said Galloway Coal Company. Second, In pursuance of the foregoing resolution of said stock-holders, the Board of Directors of the Galloway Coal Company, at a meeting held on the 22nd day of June 1901, pursuant to notice duly given, authorized and empowered the president of said company to cause to be prepared, and executed in the name thereof, the bonds of the said company to the amount of one hundred and one thousand, nine hundred and fifty dollars, (\$101,950.00), dated July 1st, 1901, consecutively numbered, and in the amounts and maturing, as follows:— Bonds 1, 2, 3, 4, & 5, for \$1010 each, maturing July 1st, 1902, Bonds 6, 7, 8, 9, & 10, for \$1020, each, maturing July 1st, 1903, Bonds 11, 12, 13, 14, & 15 for \$1020, each maturing July 1st 1904. Bonds 16, 17, 18, 19, & 20 for \$1020, each maturing July 1st 1905 Bonds 21, 22, 23, 24, & 25 for \$1020, each maturing July 1st 1906. Bonds 26, 27, 28, 29, & 30 for \$1020, each maturing July 1st 1907 Bonds 31, 32, 33, 34, & 35, for \$1020, each maturing July 1st 1908. Bonds 36, 37, 38, 39, & 40, for \$1020, each maturing July 1st 1909. Bonds 41, 42, 43, 44, & 45, for \$1020, each maturing July 1st 1910. Bonds 46, 47, 48, 49, & 50, for \$1020, each maturing July 1st 1911. Bonds 51, 52, 53, 54, & 55 for \$1020, each maturing July 1st 1912. Bonds 56, 57, 58, 59, & 60, for \$1020, each maturing July 1st 1913. Bonds 61, 62, 63, 64, & 65, for \$1020, each maturing July 1st 1914. Bonds 66, 67, 68, 69, & 70, for \$1020, each maturing July 1st 1915. Bonds 71, 72, 73, 74, & 75, for \$1020, each maturing July 1st 1916. Bonds 76, 77, 78, 79, & 80, for \$1020, each maturing July 1st 1917. Bonds 81, 82, 83, 84, & 85, for \$1020, each maturing July 1st 1918. Bonds 86, 87, 88, 89, & 90, for \$1020, each maturing July 1st 1919. Bonds 91, 92, 93, 94, & 95, for \$1020, each maturing July 1st 1920. Bonds 96, 97, 98, 99, & 100, for \$1020 each maturing July 1st 1921.

All of said bonds to bear interest at the rate of five percent, per annum, from date until maturity, on one thousand (\$1000) dollars of the face thereof, payable semi-annually, to be evidenced by coupons or interest warrants to be attached to each of said bonds, all said bonds and coupons to be payable according to the tenor and effect thereof at the office of the Memphis Trust Company in Memphis, Tennessee, or at the United States Mortgage and Trust Company, in the City of New York—

said bonds, (excepting the maturity and amount as applicable to each specific bond, and emitting the coupons) to be in the following form, to-wit:— United States of America state of Alabama Galloway Coal Company first mortgage 5% Gold Bond, know all men by these presents, that the Galloway Coal Company a Corporation created by and existing under the laws of the State of Alabama for value received hereby acknowledges itself indebted to the bearer of this bond, in the sum of one thousand and twenty dollars \$1020, which ^{amount} it hereby promises to pay to said bearer on the first day of July, 1903, without grace, together with interest on one thousand dollars (\$1000) thereof, from and after the date hereof at the rate of five percent (5%) per annum free from all United States Government tax or duty which if assessed, is to be paid by the Galloway Coal Company said interest to be paid semi-annually on the first day of January and July in each year, on presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable in gold coin of the United States, of the present standard of weight and fineness at the office of the Memphis Trust Company, in Memphis Tennessee, or at the office of the United States Mortgage and Trust Company in the City of New York. This bond is one of a series of coupon bonds of like tenor and effect, numbered consecutively from one to one hundred inclusive, aggregating and limited to, the total sum of one hundred and one thousand nine hundred and fifty dollars (\$101,950.00) the first five of said bonds being of the denomination of one thousand and ten dollars (\$1010) each and payable one year after date, and the balance of said bonds being of the denomination of one thousand and twenty dollars (\$1020) each and payable at the rate of five bonds per year, commencing the first day of July, 1903. Said bonds are issued and delivered in pursuance

of resolutions of the stockholders and Board of Directors respectively, of said Galloway Coal Company, authorizing the issuance of said bonds and coupons and the execution and delivery of the mortgage or trust deed hereinafter mentioned. The payment of each and all of said bonds, without preference or priority, is secured by a mortgage or deed of trust of even date herewith duly executed and delivered by the said Galloway Coal Company on all the coal lands, mines office buildings, yards, real estate, franchises, machinery and property of said Galloway Coal Company, and all parties such other property as is covered by said mortgage or deed of trust. This bond shall be valid only when authenticated by a certificate endorsed hereon, and signed by the Memphis Trust Company, Trustee. In Witness whereof, the said Galloway Coal Company has caused its corporate seal to be hereto affixed, and its corporate name to be hereto signed by its president, and attested to by its secretary, this the first day of July, 1901. Galloway Coal Company by
 President _____ By Secretary

Seal.

(Trustee's Certificate)

The Memphis Trust Company, Trustee, named as such in the within bond, hereby certifies that said bond is one of a series issued in accordance with the mortgage or deed of Trust therein referred to and that the said mortgage or deed of trust has been duly recorded in the proper office for recording the same in the State of Alabama and Tennessee and is duly stamped according to law.

Memphis, Trust Company, Trustee
 By _____ President

Third, It is understood and agreed that the foregoing conveyance is made and executed by the party of the first part pursuant to said resolutions to the party of the second part for the equal and pro rata benefit and security of all the holders.

of any of the above mentioned bonds and coupons hereby secured, without preference or priority of one bond over another regardless of time of issue, negotiations or maturity thereof, Fourth, it is further understood and agreed that during the continuation and existence of this trust, the party of the first part shall and will, (1) promptly pay and discharge at maturity the interest accruing on the said bonds according to the tenor and effect of the coupons or interest warrants thereto attached and will pay the bonds at maturity, (2) will pay all taxes, state county, municipal or federal which may at any time be assessed against the said property or any part thereof (3) will maintain and carry policies of fire insurance on the property located in Tennessee to the extent of twenty thousand dollars (\$20,000) and on the property in the state of Alabama to the extent of sixty thousand dollars (\$60,000) in some fire insurance company or companies to be approved by the said party of the second part such policies being made payable to said party of the second part as its interest may appear, and being deposited with it as further security and protection for the holders of ~~said~~^{the} bonds and coupons secured by this instrument, (4) will protect the said property from all liens, charges or encumbrances of any kind whereby the indemnity and security hereby given for the protection of the holders of said bonds and coupons might or could in any manner be lessened or impaired, Fifth it is further understood and agreed that until default be made in the payment of the interest or principal of the bonds above mentioned or in the performance of the covenants and agreements herein set forth the said party of the first part the Galloway Coal Company is to have full possession, control and management of all the property, privileges and franchises,

herein mentioned, and all the income, rents and profits thereof and shall have the right from time to time to dispose of such parts and portions of the equipment and fixtures at any time held and used by it in connection with said properties as may become unfit for use provided always, that the same be replaced by new equipment and fixtures of at least equal value which shall then be subject to the operation of this trust deed. Sixth, The Galloway Coal Company further undertakes and agrees that it will during the continuance of this trust, keep the property hereby granted and conveyed in good order and condition, will promptly pay and discharge all outstanding or accruing debts for labor, supplies or equipment for or upon the same and will from time to time upon reasonable request, execute all further deeds of conveyance of ~~land~~ and to the property hereinbefore described and hereby conveyed or intended to be conveyed, and acquired in substitution thereof, as may be necessary, for the purpose of giving effect to the true intent and purpose of this instrument, seventh, should the said Galloway Coal Company, party of the first part promptly pay and discharge the interest accruing on said bonds as evidenced by the coupons thereto attached, pay the said bonds at maturity and otherwise do and perform all the undertakings and agreements herein set forth according to the true tenor and effect of this instrument then and in that event all the interest, property and estate hereby granted and conveyed to the party of the second part, shall cease and determine and the right and title to all of the said property, hereby granted and conveyed or intended to be conveyed shall revert to and vest in the said Galloway Coal Company party of the first part its successors and assigns, without any acknowledgment of satisfaction, reconveyance, surrender, re-entry or other act, but the party of the second part shall, nevertheless, cancel this mortgage

by proper instrument of record at the
 cost of the party of the first part, Eight,
 should the said party of the first part
 the Galloway Coal Company, fail to pay any
 of the said bonds and coupons according to
 the tenor and effect thereof, and such
 default shall continue for a period of thirty
 days after the maturity thereof or should
 there be any default or failure on the
 part of the said party of the first part
 to keep and perform any of the other
 covenants and agreements and undertakings
 herein specified, and set forth, and such
 default or failure shall continue for a
 period of thirty days, then and in that
 event all of the said indebtedness shall
 without notice, become due for the
 purpose of foreclosing this trust and
 the said Memphis Trust Company
 Trustee party of the second part, upon
 the written application of anyone or more
 of the holders of the bonds or coupons hereby
 secured, shall at once proceed to foreclose
 this trust for the equal and pro rata benefit
 of all said bonds and coupons; but before
 the holder of any coupon or coupons shall
 have the right to require the foreclosure of
 this trust, he shall first present said
 coupon or coupons to the Galloway Coal Company
 for payment, and show that payment was refused.
 In executing this foreclosure, the said trustee,
 party of the second part, shall first give notice
 public notice for sixty days in some news
 paper published in Memphis, Tennessee, and
 in some news paper published in Birmingham
 Alabama, of the time, terms and place of sale,
 (which place of sale shall be on the South
 West corner of Main and Madison Streets, Memphis,
 Tennessee,) together with a description of the
 property to be sold, and may, in its description,
 give also such other or further notice as may
 in its judgment be conducive to the interest
 of all parties concerned, at the time and place
 named in said advertisement, the said
 trustee, party of the second part shall offer
 and sell the property hereby conveyed, to the
 highest and best bidder for cash, execute proper
 conveyances to the purchaser, receive and receipt.

for the purchase money and do and perform
 any and all acts necessary and proper for the
 complete execution and foreclosure of this trust
 in the event of such sale, the said trustee
 party of the second part, shall sell the property
 in parcels according to the direction of the
 party of the first part; provided such direction
 is given in writing thirty days before the
 date of sale but should the party of the first
 part fail to give such written notice as hereby
 prescribed, then said trustee party of the
 second part may sell the property hereby
 conveyed either as an entirety or in such parts
 or parcels as it may deem to be to the best
 interest and advantage of all parties concerned.
 The recitals of the deed made in pursuance of
 such sale as may be made hereunder shall
 be conclusive so far as the title acquired by
 the purchaser is concerned, nor shall he or
 they be required to look to the application
 of the purchase money. Ninth, The said
 trustee party of the second part, may, in its
 discretion, upon default of the party of the first
 part, as herein provided, adopt and pursue
 such other and different proceedings through
 the property constituted judicial tribunals,
 to effect a foreclosure of this trust and a
 sale of the property hereby conveyed in lieu
 of the foreclosure by advertisement and sale
 as provided in the eighth clause, hereof as
 it may be advised is proper, and such proceeding
 may be instituted and prosecuted by the trustee
 in its discretion, notwithstanding any demand
 made by the holders of bonds and coupons for
 a foreclosure under the terms of the eighth clause
 hereof. Tenth, It is further understood and agreed
 that in the event of the failure of the party
 of the first part to pay any of the bonds or
 coupons hereby secured, or to otherwise do and
 perform any of the undertakings and agree-
 ments of this instrument, the said trustee
 may, in its discretion, but without any
 obligations on its part to do so, enter upon and
 take, without entry or foreclosure, actual
 possession of all and singular the property
 and fixtures hereby conveyed or intended to
 be conveyed and either in person or by attorney
 manage and operate the same and receive all

the income and profits thereof for such time as may be deemed by said trustee to be to the best interest of the holders of the bonds and coupons hereby secured, applying the ~~records~~ proceeds of such management and operation to the expenses of the trust, the management of the property, in making such repairs as may be necessary, and paying any net profits, first, to the payment of any interest at the rate of six percent, which may have accrued on past due coupons, second, to the payment of such past due coupons, and third, to the payment of the bonds hereby secured, But the taking possession of said property as provided by this clause shall not be construed as a waiver of the right of the trustee, Party of the ~~first~~ ^{second} part, to proceed to sell the property at any time thereafter as provided in the eighth clause hereof, nor a waiver or election to the exclusion of any of the other modes of foreclosure provided by this instrument or authorized by law.

Eleventh, it is further understood and agreed that should said party of the first part for a period of twelve consecutive months, fail or refuse to operate its plant and permit the same to remain idle and unused without good cause, or reason beyond its control, such failure or refusal shall be held and considered good cause for the foreclosure of this trust upon demand made by any of the holders of the bonds or coupons hereby secured. The books of the party of the first part, shall at all times be open to the inspection of the said trustee, on its ^{own} application or own request to make such inspection preferred to it by any bona fide holder of any of the bonds or coupons hereby secured, for the purpose of ascertaining that this requirement has been performed and observed in good faith, but no obligations is hereby imposed on the said trustee to make such inspection on its own account unless it has good cause or reason to believe that the duty hereby imposed on the said ^{first} party is not being performed according to the tenor and effect of this provision.

Twelfth, It is further understood and agreed that in the event of the failure of the party of the first part to pay the taxes on said property, keep the

Some insured, make necessary repairs, or to incur and pay such expenses as may be necessary and proper to maintain the property in good condition, the said trustee, party of the second part, or any holder of the bonds or coupons hereby secured, may in its or their discretion advance and pay the sum or sums necessary and proper for this purpose and the sums so advanced and paid shall be held and ~~used~~ as a part of the expenses of administration of the trust and be secured by the provisions of this instrument and be repaid out of the proceeds of sale, but it is also understood that no duty is hereby imposed on the said trustee nor on any holder of bonds or coupons to make such advances, but that the matter of such advancements is entirely discretionary, Thirteenth, should a sale be made under the terms and provisions of this instrument, or by decree of foreclosure or other method, the proceeds of the sale shall be applied as follows:-

(1) To the costs and expenses incident to the administration and execution of this trust, including all compensation to counsel for services rendered in the course of administration or foreclosure of the trust, any expenses or disbursements incurred or made in or about the care or management of the property, compensation to the trustee, or any other legitimate and proper expenses, (2) To the payment and discharge of the whole amount of the bonds hereby secured and of such coupons as may be past due, together with interest at the rate of six percent upon such past due coupons, should the said bonds be past due at the date of such foreclosure, interest shall be paid from the time of maturity of the said bonds on the entire face thereof at the rate of six percent per annum, should the sum realized for distribution be insufficient to pay all the bonds and coupons with their ~~accrued~~ interest, then the distribution shall be made equally to all the bonds and past due coupons with accrued interest pro rata, without preference or priority to any.

Fourteenth. In the event of a sale made under any of the provisions of this instrument or by decree of any court of competent jurisdiction, the said party of the first part the Galloway Coal Company

hereby waives all, right or equity of redemption, re-
 purchase, valuation appraisement, extensions, or any
 other right or equity to which it might be or could
 be entitled under laws of ^{either} Alabama or Tennessee,
 and agrees that the title of the purchase shall
 be absolute. Fifteenth, It is further understood
 and agreed that the said trustee may employ
 such officers and agents as may be necessary in
 the performance of the duties of this trust
 their compensation to be considered and paid as
 a part of the administration of the same;
 but the trustee shall not be responsible
 for the acts of such officers and agents except
 in case of gross negligence in their selection.
 Sixteenth, It is further understood and agreed,
 that the party of the second part shall be
 under no obligation to recognize any person
 or persons firm or corporation as a holder or
 holders, owner or owners of any of the bonds or
 coupons hereby secured or to do or refrain from
 doing any act in connection with the admin-
 istration of this trust, or the foreclosure
 thereof, unless and until the party or parties
 claiming to be the owner or owners or holders
 of such bonds or coupons shall produce the
 same and deposit them with the party of
 the second part, and indemnify it to its full
 satisfaction against any and all costs, expenses
 outlays, counsel fees, and other reasonable disburse-
 ments for which it may or could become
 liable in responding to such demand,
 should at any suit or other proceeding be
 brought against said trustee by reason of
 any matter or thing connected with the
 trust hereby created, or the administration
 thereof or by reason of it being such trustee
 it shall be ~~no~~ under no obligation to enter
 any appearance by counsel or to in any other
 manner appear in or defend such suit,
 proceeding or litigation unless indemnified to
 its full satisfaction for all costs, counsel fees,
 and other expenses which may thereby be ^{properly}
 incurred, but it may at its option appear and
 defend such suit or other proceeding or litigation
 and look to the trust fund and property for
 its reimbursement and compensation. This in-
 strument is executed in four parts for the
 purpose of recording the same simultaneously.

In each of the four Counties in which the property herein conveyed is situated, In witness whereof, the Galloway Coal Company, the party of the first part, has caused this indenture to be signed by its President, attested by its Secretary and its Corporate seal to be hereunto affixed and the Memphis Trust Company, the party hereto of the second part, has caused this indenture to be signed by its President, attested by its secretary, and its corporate seal to be hereunto affixed,

Galloway Coal Company
By, R. Galloway, President

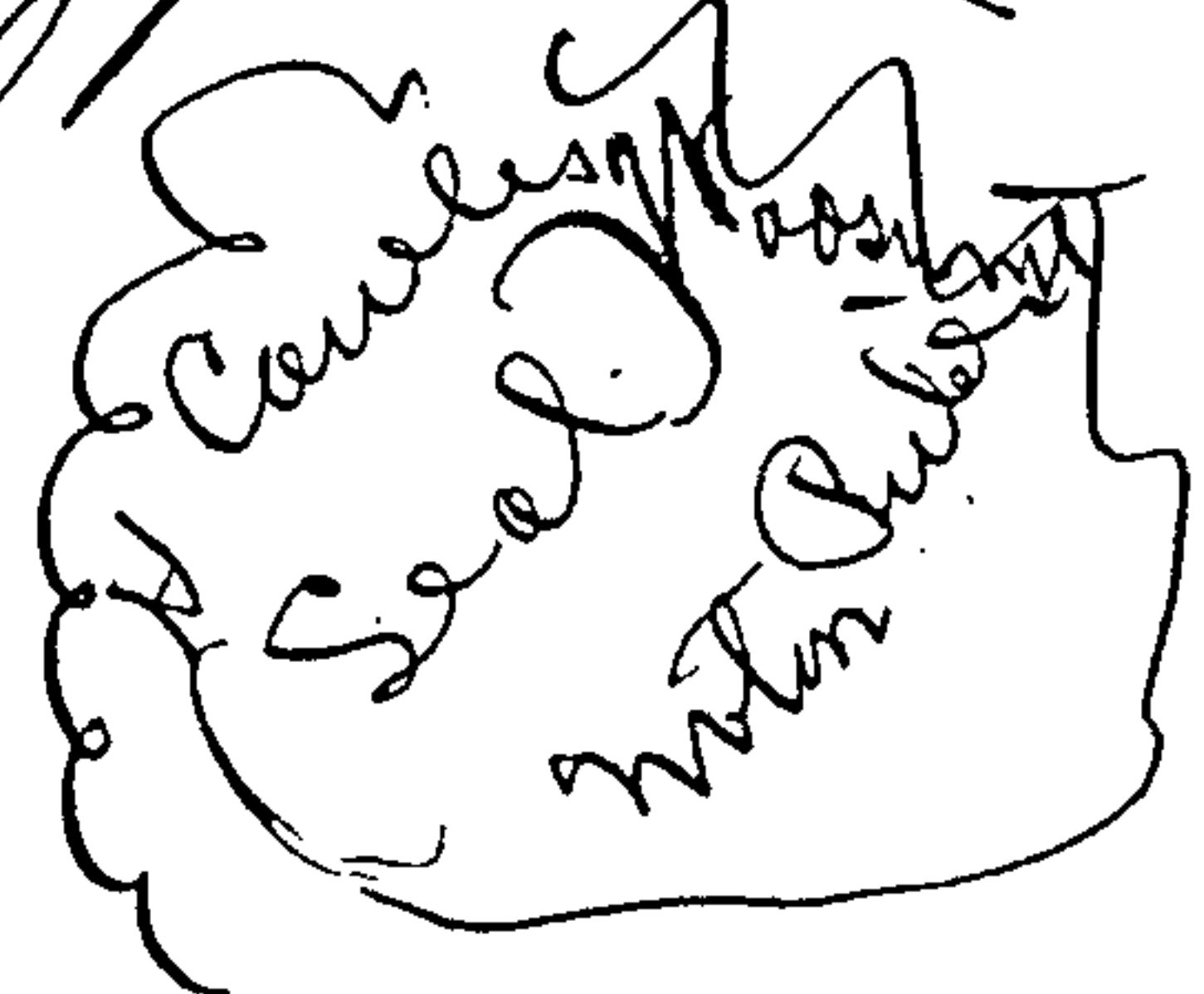
Attest,
Ogino Gansselt, Secretary, signed, sealed and delivered in the presence of, L. C. Toof,
W. H. Bates,

Memphis Trust Company,
J. F. Ferguson
President,

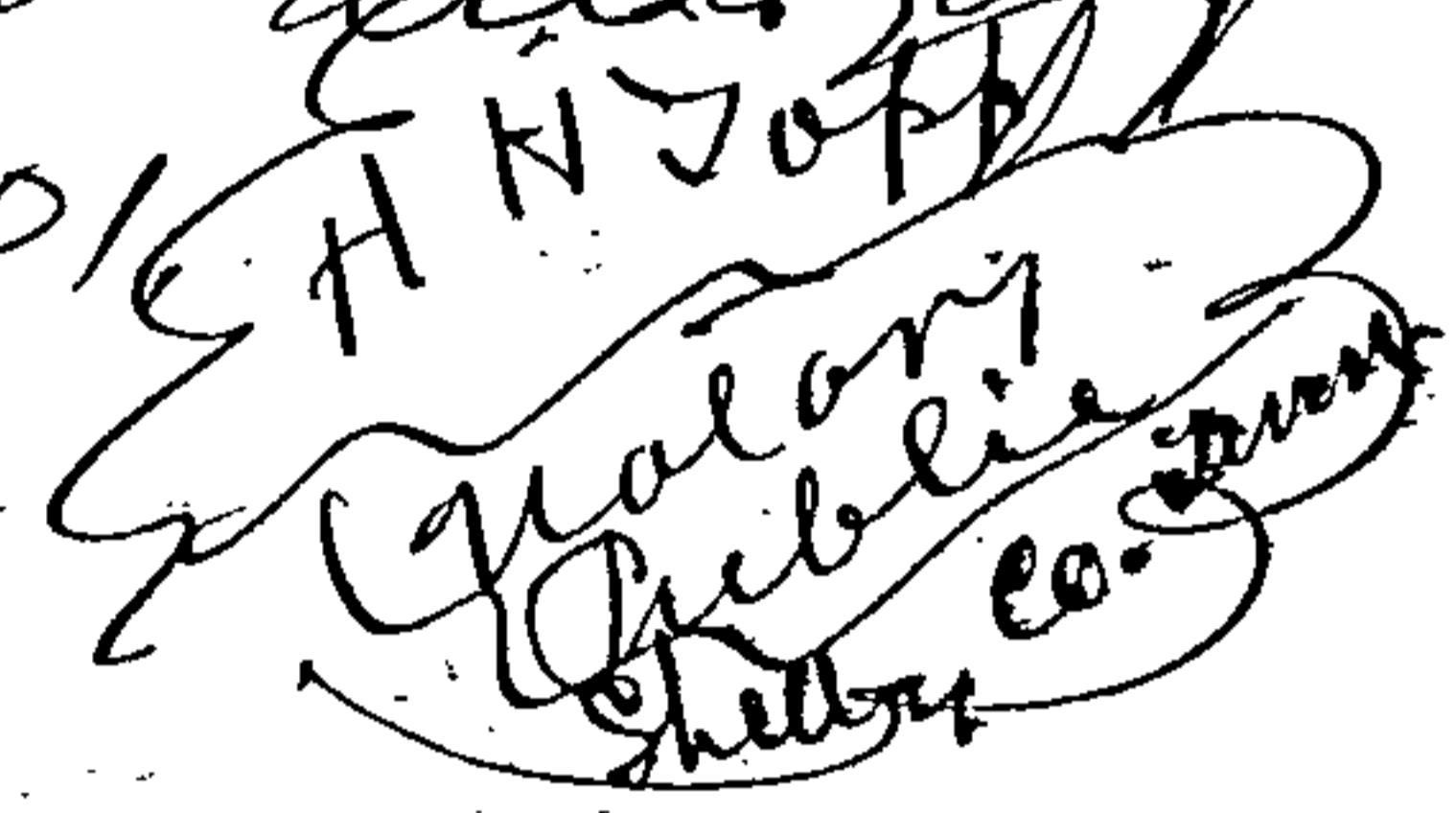
Attest,
W. P. Steward,
Secretary, signed, sealed and delivered in the presence of,
R. W. Harris,
J. W. Hays,

State of New York } I, Henry Cowles, Notary Public in and
County of Erie. } for said County and said State, hereby certify
that Robert Galloway, whose name is signed to the foregoing conveyance as President of the Galloway Coal Company, and who is known to me, and known by me to be the President of the Galloway Coal Company, acknowledged before me on this day that being informed of the contents of the conveyance, he executed the same voluntarily on the ~~same~~ ^{day same} bears date as his act and deed and as the act and deed of said Company, given under my hand and official seal this the 1st day of July, 1931.

H. C. Wadsworth
Notary Public.



State of Tennessee, } I, H. H. Topp a Notary Public
 County of Shelby. } in and for said County in
 said state, hereby certify that Cyrus Garnsey,
 whose name is signed to the foregoing
 Conveyance as secretary of the Galloway Coal
 Company, and who is known to me ~~to be~~
~~the secretary~~ and known by me to be the
 secretary of the Galloway Coal Company, acknowledged
 before me on this day that being informed
 of the contents of the conveyance, he executed
 the same voluntarily on the day that the
 same bears date, as his act and deed, and as
 the act and deed of said Company, given under
 my hand and official seal this the 5th day of
 July, 1901.

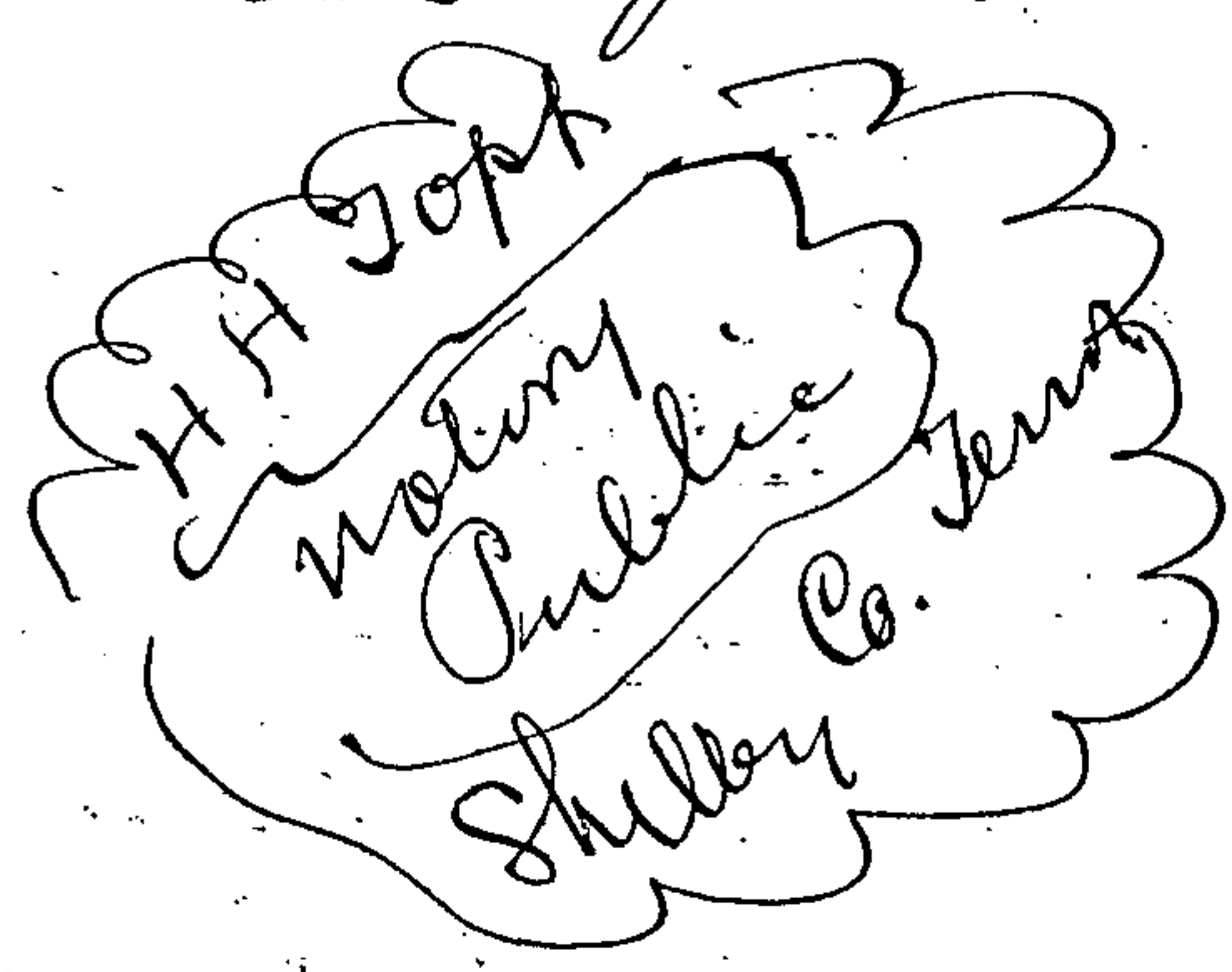


H. H. Topp,
 Notary Public.

State of Tennessee, } I, H. H. Topp, a Notary Public
 County of Shelby. } in and for said County
 in said state, hereby certify that J. T. Fargason
 and W. R. Stewart whose names are signed to
 the foregoing conveyance respectively as
 President and Secretary of the Memphis Trust
 Company, and who are known to me and
 known by me to be respectively the President
 and Secretary of the Memphis Trust Company,
 acknowledged before me on this day that
 being informed of the contents of the
 conveyance, they executed the same vol-
 untarily on the day same bears date, as
 their act and deed, and as the act and deed
 of said Company, given under my
 hand and official seal this the 5th day of
 July, 1901.

H. H. Topp,
 Notary Public.

Filed for record July 10th, 1901, and recorded.



A. B. Longshore
 Judge of Probate