

United States of America

State of Florida



**CHEVELIER CORPORATION**  
**MIAMI, FLORIDA**

**Profit-Sharing, Convertible Timber Certificate**

**Issue \$3,000,000.00, Payable in Ten Years**  
**7% Interest, Payable Semi-Annually**

**In Consideration of the payment of** \_\_\_\_\_ **Dollars (\$** \_\_\_\_\_ **),**  
*for* \_\_\_\_\_ *Certificates of the par value of One Hundred Dollars each, the receipt of which is hereby acknowledged, the*

**CHEVELIER CORPORATION**

**HEREBY GUARANTEES TO PAY TO THE ORDER OF**

\_\_\_\_\_ *of* \_\_\_\_\_

**ONE HUNDRED DOLLARS**

*and the share of the Net Profits stipulated on the back hereof in the manner therein provided, for each Certificate here represented, ten years from the date hereof and further agrees to pay interest on the par value hereof at the rate of seven per cent. per annum, payable annually for the first year and semi-annually thereafter until maturity hereof.*

**In Witness Whereof,** *the said Corporation has caused this Certificate to be signed by its duly authorized officers, and to be sealed with the Seal of the Corporation at Miami, Florida, this* \_\_\_\_\_ *day of* \_\_\_\_\_ *A. D. 19* \_\_\_\_\_

Countersigned by: \_\_\_\_\_

Secretary

President

\_\_\_\_\_ *Register and Trustee for the Sinking Fund*



## TERMS AND CONDITIONS

**FIRST.** The Company hereby pledges and guarantees to hold until sold or cut, milled and sold, in the manner hereinafter provided for, the respective production and benefit to the Certificate holders hereof all of the standing timber, all commercial and improved and improved lands (11,000,000) feet of cypress and two million more hundred and fifty thousand (2,500,000) feet of pine, situated in the swampy lands in Monroe County, Florida, in the year 1908, on the following described lands situated in Monroe County, Florida:

Sections one (1), two (2), three (3), eleven (11), twelve (12), thirteen (13), fourteen (14), twenty-four (24) and twenty-five (25) in Township One (1) South, Range Fifty (50) East (11) East; also Sections one (1) to thirty-six (36) inclusive in Township Fifty-four (54) North, Range Thirty-two (32) East; also Sections one (1) to eighteen (18) inclusive in Township Fifty-four (54) North, Range Thirty-three (33) East.

**SECOND.** The Company further pledges as an additional guarantee for the payment of interest and principal on the within Certificates, One Million Dollars (\$1,000,000) in seven per cent First Mortgage Gold Bonds of the National Building Loan Association, which said said bonds are acquired and delivered to the Trustee hereof, and also agrees to enter and arrange for the sale hereof of them in such manner as shall have been completed, the proceeds to be deposited in the said sinking Funds with the Trustee thereof to provide additional funds for interest, profit, and principal payments hereon.

**THIRD.** It is expressly stipulated that all such proceeds from the sale of standing timber, lumber, and any and all forest products taken from the aforesaid lands, shall be deposited in such a fund with the Trustee hereof in proportion to the par value of the Certificates issued by such Trustee, and that the same on deposit in the several sinking Funds shall be re-appropriated annually to conform to the amounts indicated in the Certified Public Accountant's annual report, in order that each Trustee shall hold in trust the current pro rata share of said sinking Funds that Certificates issued call for. The said sinking Funds are to provide for interest and profit payments herein specified and the redemption of the within Certificates, and are subject to the corresponding check of the Trustee hereof only, for said payments exclusively. The Company agrees to assign the said Funds from the proceeds of land sales or other sources, in the event of a deficit.

**FOURTH.** Interest hereon is due and payable one year from the date hereof, for the first year, and semi-annually thereafter until the said certificates are redeemed, and interest checks hereof will be paid to the holder of record hereof by the Trustee.

**FIFTH.** It is hereby stipulated that Certificate holders hereof shall participate in the net profits of the Company to the extent of twenty-five (25) per cent. The said profits to be paid to the Trustee hereof in the amount of the interest hereof, when and as the amount of the sinking Fund exceeds the principal and interest hereof, or when the Board of Directors of the Company declare and order a dividend paid out of the funds realized and available from land sales or other sources, and deposit with the said Trustee a sum sufficient to pay the said dividend.

**SIXTH.** The right is reserved to settle the certificates outstanding at any interest or dividend being paid at any and all interest and profits, or upon the payment of One Hundred and Ten Dollars (\$100.00) and accrued interest for each Certificate so retired, provided, however, that the accrued profits do not reach or exceed ten (10) per cent. of the par value of the said certificate.

**SEVENTH.** It is hereby stipulated that all of the funds realized from the sale of these securities shall be used exclusively for the following purposes:

- (a) To provide for the payment of land taxes, and interest and principal payments on the mortgages and land indebtedness on the property now owned by the Company when and as the said payments become due, and to participate in the payment of a debt or all of said indebtedness, applying all such interest payments to the payment of the mortgage of the timber lands covered by the within certificate.
- (b) To advance the funds for the construction, the construction and equipment of the railroad between Miami and Ocala, and the payment of interest thereon, the funds of the said National Building Loan Association and Seven Hundred and Fifty Dollars (\$750.00) for each bond to said advance said said.
- (c) For the construction and operation of a sawmill, with a daily capacity of not less than fifty thousand feet of lumber, or for the payment of cost of cutting and milling the aforesaid timber under contract, or both.
- (d) For other waterways, levees, canals, communication of roads and any and all expenses incident to the development and sale of the land and timber.

**EIGHTH.** It is further stipulated that should the aforesaid expenditures, paid out of the funds realized from the sale of these securities, deplete the available funds for cutting and milling the timber, that the additional funds required will be expended out of the funds realized from the sale of land or other sources.

**NINTH.** It is hereby expressly stipulated that when the mortgage standing against the property now owned by the Company shall have been paid, that the property shall not be mortgaged or otherwise encumbered thereafter without the consent of all of the certificate holders hereof, in writing, excepting for improvements or incisions to be specified that will increase the value of all of the property and timber that are now only but in no case, however, shall the timber lands hereinafter mentioned be encumbered, unless and until all of the merchantable timber shall have been cut and sold in the manner herein provided, or all outstanding certificates retired.

**TENTH.** The right is reserved to locate land grants or concessions in transportation companies, or to introduce, lease or construct, or to operate, or to provide, or to acquire, such grants or concessions to enhance the value of the property of certain transportation lines.

**ELEVENTH.** The Certificate-holders hereof who purchase land, lumber, or other products from the Company may surrender their certificate in payment thereof at par and accrued interest and profits as One Hundred and Ten Dollars (\$100.00) for each Certificate, in the event that a profit of less than ten (10) per cent. of the par value has accrued.

**TWELFTH.** It is hereby provided that a Certified Public Accountant shall examine the books and records of the Company annually in order to ascertain whether or not the terms and conditions hereof have been complied with, and that a copy of his report on the financial condition and profits of the Company shall be mailed to the Trustee hereof and all Certificate-holders of record.

491

## Profit-Sharing, Convertible Timber Certificate

Par Value  
\$100.00  
Each

Principal Due

19

Interest Payable

and

Chevelier Corporation  
MIAMI, FLORIDA

For Walter Kirtren, I hereby sell, transfer and convey all my right and interest in the within certificate, without recourse or liability on me.

SIGNATURE OF OWNER

TO WHOM SOLD

DATE

TRANSFERRED AND RECEIVED BY