This Agreement, Made and entered into this 16th day of November, 1891, by and between the Big Stone Gap Improvement Company, of Big Stone Gap, Virginia, of the first part, and the undersigned holders of bonds issued by the said Company and secured by a mortgage dated the 10th day of May, 1888, to R. C. Ballard Thruston, Trustee of the second part, Witnesseth:

That whereas the said Company now owns and has pledged as collateral the following securities, viz;

Bonds of Appalachian Steel and Iron Company,	.\$83,000	00
Stock of Appalachian Steel and Iron Company,	41,500	00
Building and Investment Company's Stock,	4,000	00
Interment Building Company's Stock,	. 1,000	00
Valley Street Railway Company's Stock,	. 2,000	00
Wolfe & Clay's Mortgage Bonds,	. 3,500	00
Bonds of Big Stone Gap Water Company,	25,000	00
Total	\$160,000	00

And whereas it is desired by said Big Stone Gap Improvement Company to make sale of the said securities for the purpose of paying the debts for which the same have been pledged, or so much thereof as they will suffice to pay; now it is agreed between the parties as follows:

1st. The said Big Stone Gap Improvement Company does hereby agree that the said R. C. Ballard Thruston, Trustee may and he is hereby authorized to purchase all or any of the said securities by payment of the debts for which they have been pledged respectively, or any of them and that he may hold the same free from any claim of title or interest of the said Company.

2nd. The undersigned holders of bonds to the amount set opposite their names respectively do hereby authorize the said Thruston, Trustee to apply the next two dividends to be declared and paid on the bonds held and signed for by the subscribers hereto, to the purchase of all or any of the said securities at the amounts for which they are respectively pledged; provided that the average price to be paid for the said securities respectively shall not exceed the following:

3rd. The said Thruston, Trustee shall hold the securities so purchased for the benefit of the subscribers hereto in proportion of the amount of bonds signed by them respectively and shall pay over and deliver to them their respective proportions thereof when demanded; provided the same can be, or to the extent the same can be, practically divided and any such securities not so delivered shall be held by him for the benefit of the subscribers as they may be entitled.

4th. The said Thruston, Trustee is authorized to receive and collect any amounts due or to become due upon such securities while in his hands under this agreement, and any amount so received shall be held in like manner as the securities themselves.

5th. The subscribers respectively agree that upon the request of the said Trustee that they will respectively forward or deliver to him the bonds held and subscribed by the undersigned to this agreement, which shall be stamped or endorsed with the provision that the same are subject to the provisions hereof.

6th. It is further agreed that any holders of bonds of the said Big Stone Gap Improvement Company may join in this agreement and have the benefit thereof, provided that they shall subscribe to the same within 90 days from the date hereof.

BIG STONE GAP IMPROVEMENT CO.

By R. A. AYERS, Prest.