

adequate therefor, it being understood that principal notes (1st Series) in the aggregate sum of Three Thousand Dollars (\$3,000.00), will not be retired thereby) until default shall have occurred in the performance of one or more of the covenants and undertakings herein covenanted by said first parties to be done and performed, first, to the payment of said interest coupon notes when and as they severally mature, then to the payment of said principal notes (1st series) herein above first mentioned and described, and hereby created a first lien on the property conveyed; second pro rata, without preference the one over the other, to the notes herein last secured and designated as a second and subordinate lien to the first and preferred lien, as they shall fall due and become payable. Until any such default shall occur, the Trustees may, and they are hereby directed to pay out of the sums of money received by them as herein above specified, such of the second mortgage or subordinate notes as may mature from time to time, but no such payment shall be made out of any money received by them for the purpose of paying the interest coupon notes, or the principal notes (1st series) herein above mentioned and described as a first lien under this deed of trust.

And in Consideration of the premises, the first parties covenant and agree as follows:

1. So long as any part of the debt hereby secured remains unpaid: (a) to promptly pay when due, all taxes, assessments, levies and charges upon the said property herein above mentioned and described, and before said taxes assessments, levies and charges are in default, to exhibit official receipts for such payments, to the second parties; (b) to keep such parts of said deeded premises or property as are liable to be destroyed or injured by fire or tornado, insured against loss by fire and tornado in some solvent Insurance Company or Companies, authorized to transact business in the State of South Carolina and approved by said second parties, to an amount equal to, or in excess of \$13,000.00 fire Ins. and \$13,000.00 Tornado Ins. payable in case of loss, to the Trustees under New York Standard Mortgage clause with contribution clause stricken out, and to deliver the policy or policies of insurance as additional security for the payment of the debt hereby secured, and where renewal policies are necessary in the performance of this covenant, to deliver such renewal policies to the said second parties at least ten (10) days before the expiration of the existing insurance, and to pay all premiums on such insurance, and all monies collected from any or all of such insurance shall be held

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