

second parties, their successors or assigns, to consider the whole of said principal sum expressed in said promissory notes as immediately due and payable and time of payment is of the essence of this contract, and said Trustees shall at the written direction of any one or more of the holder or holders, owner or owners, of said principal notes, exercise their option to declare the entire principal sum immediately due and payable in the event the first parties make default as above set forth, and the Trustees herein shall, at the direction of one or more of the holder or holders, owner or owners of this said principal notes, 1st Series, proceed with the foreclosure of this deed of trust, as provided by law. In the event of foreclosure of this deed of trust, as provided by law, the proceeds of said sale shall be distributed according to law, and further in accordance with the terms and provisions of this deed of trust, to the payment of the principal notes, 1st series, and coupon notes attached, and then to the payment of the second or subordinate notes, as hereinabove described, and in the event of foreclosure of this deed of trust, as provided by law, the Trustees named herein shall be entitled, after the payment of the costs and expenses of foreclosure of this Trust, to a Commission of five (5%) per cent. on the gross proceeds of sale, which shall be taxed as part of the costs of foreclosure.

3. Not to set up or claim the benefit of any homestead exemption laws, or any other exemptions or insolvency laws of the State of South Carolina, or of the United States against any claim of the Trustees for any sum or sums which may become due and payable to them, or either of them, under the covenants and agreements of the notes hereinabove described, or of this deed of trust, or against the securing or execution of any judgment sought thereon, all such exemptions being hereby expressly waived.

4. That should either of the Trustees herein named, die or decline, or fail to execute this Trust, then the other Trustee shall have all the rights, powers and authority, and be charged with all the duties that are hereby conferred or charged upon both Trustees, unless and until a Co-Trustee be appointed; should such a vacancy occur, then the holder or holders, owner or owners of sixty per cent (60%) in value of said principal notes, (1st series), are hereby authorized and empowered to appoint another, or if necessary, two other Trustees, in the place and stead of either or both of those herein named, which

(Over)