

the interest coupon notes, or the principal notes (1st series) hereinabove 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 hereinabove 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 Thirty-Eight Hundred Fifty Dollars fire insurance, to, or in excess of and Two Thousand Dollars Tornado Insurance, 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 by the Trustees for the further security of the debt hereby secured, first, as hereinabove set out for the payment in whole or in part of the principal notes (1st series), coupon notes due and payable, and the pro rata portion or portions of such coupon notes attached to such principal notes (1st series) as represent interest accrued thereon, which principal notes (1st series) and coupon notes attached thereto are hereby made and declared to be the first lien on the property hereby conveyed, and on all monies received from insurance thereon, and, after the application of such sum or sums of money as may be sufficient to pay in full said first preferred notes and coupon notes thereto attached, which have become due, and such proportion of said coupon notes not yet due as shall represent interest accrued on the principal notes (1st series) to which they are attached, then to the payment pro rata of the second lien or subordinate notes herein mentioned and described, and particularly declared to be subordinate to such first lien notes, and the balance of such money, if any, to the first parties, but said second par-

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