And the said first parties covenant that monthly, during the continuance of this trust, and not later than the 15th. day of each month, beginning with the 15th. day of January, 1926, they will pay the sum of Seventy-Eight DOLLARS ($78.00), to said MORTGAGE SECURITY CORPORATION OF AMERICA, which said monthly sums when so paid, shall be at once deposited by the said Mortgage Security Corporation of America, with the UNION TRUST COMPANY OF MARYLAND, Baltimore, Maryland, to the credit of said second parties; said Mortgage Security Corporation of America shall receive all such sums paid monthly or otherwise as trust funds, in trust for the second parties, and during the time which may necessarily elapse between the time such sums are so received, and deposited in said Union Trust Company of Maryland, such sums shall be held by said Mortgage Security Corporation of America, in a separate trust account, which shall be so designated upon the records of said Mortgage Security Corporation of America. All such monthly sums so deposited to the credit of said second parties shall be applied by the said second parties, (~~so far as they shall be adequate therefor, it being understood that principal notes (1st series) in the aggregate sum of ..... Dollars ($.....), 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) hereinabove 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 hereinabove 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) 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 to, or in excess of Seven Thousand Dollars ($7000.00) and Seven Thousand ($7000.00) Dollar Tornado Insurance DOLLARS ($.....), 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 rota 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 parties may, and at the request in writing of sixty per centum (60%) in amount of the then holder or holders, owner or owners of the (1st series) principal notes hereinbefore mentioned, shall, allow the said first parties to restore, rebuild or replace, any property injured or destroyed by fire or tornado, and pay for the same out of the money received for insurance on said property so damaged or destroyed, but the said second parties are to execute general control and supervision over the expenditure of said monies. Should such first parties desire to use all or any part of such proceeds of insurance to repair, replace or restore the property damaged or destroyed, or to have refunded to it the cost of the same, it shall notify the said second parties within sixty (60) days from the date of the receipt by the latter of such funds; the Trustees shall thereafter, within thirty (30) days, advise the said first parties whether they will give or withhold their consent to such use of the proceeds of insurance policies; in the event that they give their consent, then the said first parties shall have the right to use such proceeds of insurance for such purposes within the period of two (2) months from the date of the receipt by them of notice from the Trustees of their consent to such uses of such monies. Any proceeds of insurance which may not be used as herein set out by the first parties for the restoration, replacement or repair of the property damaged or destroyed, shall be used by the Trustees for the liquidation of the debt hereby secured, the same to be expended in the manner hereinabove directed; (c), to keep the improvements constantly in good order and repair, and not to permit, suffer or commit any waste, impairment or deterioration of said property, or any part thereof, not to cut, nor permit to be cut any standing timber, except for the reasonable requirements of the premises; (d), to execute and cause to be executed such further assurances of title to the said property, and to take and cause to be taken such steps, including legal proceedings, as may at any time appear to the Trustees to be desirable to perfect the title to the same in the said Trustees. And upon a failure or breach of performance of any of these covenants and agreements in any particular, the Trustees may, without notice to the first parties, pay such taxes, assessments, levies and charges, and take such steps as may be necessary to secure or redeem the said property from forfeiture or sale, and effect or renew such fire and tornado insurance and make such repairs as may be necessary to keep the improvements in good order and repair, and take or cause to be taken such steps, including legal proceedings, as may be desirable to prevent the commission of waste, impairment or deterioration of said property, or any part thereof, or the cutting of timber, beyond the reasonable requirements of the premises, or to perfect the title to the said property in the Trustees, and all sums expended in the doing of, or on account of the same, shall be a part of the debt hereby secured, and shall be secured as fully as the principal debt and interest coupon notes herein declared a first lien are secured, and shall bear interest at the rate of six per cent. (6%) per annum from the date of the expenditure thereof, and shall, together with the interest thereon, be repaid by the first parties before the expiration of a period of thirty (30) days thereafter. But there is no obligation upon the Trustee to make such payments, or take such steps, nor shall any act of the Trustees nor any failure to act under the powers hereby invested in them, nor any lapse of time, be construed as a waiver of any breach of the covenants and agreements contained herein.

2. That in the event of (a) default in the payment in full at maturity of any interest coupon note or principal note, first or second parties, or (b) default in the performance of any of the covenants and agreements in this deed of trust to be per formed by the first parties, then and thenceforth it shall be optional with the 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 Trustee or Trustees shall have all the rights, powers and authority, and be charged with all the duties that are conferred or charged upon the Trustees herein named.

5. The Trustees shall have authority in their discretion to employ agents and attorneys in the execution of this Trust, and to protect the interest of the holder or holders, owner or owners of the notes hereinabove described, and such agents and attorneys shall be compensated and all expenses in and about the employment, including those of liquidation, if any, shall be paid out of the proceeds of sale of the said property, should a sale be had, and if no sale be had, all sums of money so paid out shall be recoverable by all remedies at law or in equity against the first parties by which the debt hereby secured may be recovered. Neither Trustee shall be liable for the acts or omissions of the other Trustee, or default or misconduct of any agent or attorney appointed by it, of such agent or attorney shall have been selected with reasonable care, nor for any errors or mistakes made by it while acting hereunder in good faith, nor for anything whatever in connection with this Trust, except wilful misconduct, or gross negligence in the discharge of its duties as such Trustee. Neither Trustee shall have any responsibility for the legal examination of the payment of taxes or the discharging of any other lien or incumbrance. It shall not be obliged to take any action towards the execution or enforcement of this Trust which, in its opinion, shall be likely to involve it in expense, unless one or more of the holders of the notes hereby secured shall, as often as required by such Trustee, furnish it with indemnity and security against all expenses or liabilities, and the notes of said holders deposited with said Trustee, but this