

notes or any or either of them, aggregating the principal sum of Forty-seven Hundred Seventy-five dollars (\$4,775.00) numbered from 1-B to 11-B, both inclusive, and described above as Series "B", and for enforcing payment thereof when payable, and without preference of any of said notes over any other of said Series "B" notes, by reason of priority in time of issue or negotiation thereof, or otherwise howsoever, and upon and for the trusts, intents and purposes, and upon the covenants and agreements hereinafter expressed. It is expressly stipulated, however, that the notes designated as Series "A" and referred to above under First shall have priority, both as to the payment of principal and interest, and for all other purposes, over the notes designated as Series "B" and referred to above under Second.

The said parties of the first part do hereby covenant and agree to and with the said Trustees as follows: First, That they are seized of said real estate in fee simple, and that the same is free and clear of all liens and encumbrances, and that they will forever warrant and defend the title thereto, against the claims of any and all persons whomsoever.

Second. That, so long as the indebtedness secured to be paid under this deed of trust, or any part thereof, remains unpaid, and as additional security for the payment thereof, they will procure and keep in force insurance upon the improvements now or hereafter erected upon the above described real estate, insuring the same against loss or damage by fire in reputable and solvent insurance bond company or companies authorized to do business in South Carolina, subject to the approval of said Trustees, for an amount of not less than \$40,000.00 with loss, if any, made payable to the said Trustees as the interest thereof may appear at the time of any such loss, and will deliver such policy or policies of insurance to the said Trustees.

Third. That they shall and will provide for and pay the principal and interest of and upon the notes hereinbefore recited and described, as the same become due and payable, and that they will fully pay off, satisfy and discharge so long as the indebtedness secured to be paid under this deed of trust, or any part thereof, remains unpaid, all assessments,