

ment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Notes to the contrary notwithstanding; and thereupon the Trustees may proceed to protect and enforce their rights and the rights of the Noteholders by a suit or suits at law or in equity, whether for the specific performance of any covenant or agreement contained in this Mortgage and Deed of Trust, or in aid of the execution of any power granted therein, or for the foreclosure thereof or for the enforcement of any other appropriate legal or equitable remedy, all as the Trustees shall deem most effectual to protect and enforce any of the rights aforesaid.

APPLICATION OF PROCEEDS

Out of the proceeds of any sale, the Trustees shall pay, first, all costs and expenses incident to said sale, including reasonable compensation to the Trustees for making said sale; second, the unpaid principal and interest of the debt hereby secured and all amounts due on the Notes and any sums advanced by the holders thereof; and, third, the residue, if any, to the Company, its successors or assigns.

SUCCESSOR TRUSTEES

It is mutually agreed and understood by and between the parties hereto that if the Trustees herein named, or either of them, shall die, become incapable of acting, renounce their trust, or should the Noteholders, their successors or assigns, desire to substitute another Trustee or Trustees, the Noteholders or their successors or assigns may, by an instrument under its or their seal, duly probated and registered in the county where the land lies, appoint a substitute Trustee or