

MORTGAGE OF REAL ESTATE

WALKER, EMMS & COGGWELL CO., CHARLESTON, S. C. 1888-7-12-10

upon the outstanding coupons.

(6). The Church agrees to maintain this deed and mortgage as a first lien upon the property until such bonds and coupons have been paid in full and agrees that it will not voluntarily create any debt or obligation which would in any manner disturb the first lien provided for herein.

(7). The Church agrees to maintain insurance upon the Church property covered by this mortgage and deed in the sum of \$15,000 and to keep the property covered with sufficient insurance at all times, until the bond issue has been retired. The insurance shall cover, fire, storm, wind, etc., in order to fully protect the bondholders herein. If the Church fails to so cover the property with ample insurance as herein provided, the Trustee is authorized and directed to take out the necessary insurance policies to carry out this provision of the deed of trust and mortgage. Provided, the Trustee shall incur no liability whatsoever for the payment of premiums hereunder and shall have the right to pay insurance premiums out of any funds which the Church may have on deposit with said bank.

(8). In case of any loss by reason of fire, storm, etc., all monies collected by the Church from said insurance policy are to be deposited with the Trustee and not to be used in any manner by the Church until an agreement has been reached satisfactory to a majority of the bondholders and the Trustee as to whether or not said money shall be used in rebuilding or repairing the Church property, or to discharge bonds and coupons.

(9). The Church agrees to keep its books and financial records open for inspection at all times by the Trustee, or any bondholder, and agrees that at any time to render a complete financial statement to the Trustee, when the same may be requested by the Trustee, of the holders of 10% of the outstanding bonds.

(10). The Church agrees to deposit with the Trustee sufficient monies with which to meet the semi-annual interest coupons and the bonds which are to be retired annually, said deposit to be made not less than thirty days before June 1st and December 1st of each calendar year during the continuance of this trust agreement. Provided, that the Church may deposit these funds from week to week or from month to month if it so desires.

(11). The Church agrees to promptly pay the bonds and coupons as they shall become due and agrees that if the Church fails to pay any bond or interest coupon within sixty days from the due date, with accrued interest, that the Trustee is hereby authorized and empowered to declare the entire sum due and owing to the bondholders to be due and payable, and to declare and pronounce the Church to be in default and that when the Church is in default, the Trustee shall have all of the rights and powers and privileges which any mortgagee has under the law of the State of South Carolina and may proceed to foreclose this mortgage and deed of trust as the Trustee and a majority of the bondholders shall direct. Provided, the Trustee shall not be required to act upon its own initiative in reference to declaring a default and shall only act upon demand of a majority of the bondholders. That the Trustee is authorized and empowered to being such action of its discretion as it may deem necessary to protect the interest of the bondholders, ~~if the Trustee fails to act for any reason, then a majority of the bondholders~~ shall have the right to take such action as they may deem desirable for the protection of the interest of the bondholders.

(12). The Trustee shall not be liable in any manner for any loss to the holders of the bonds or coupons, if any loss shall occur, unless the same shall have been brought about by the wilful misconduct of the Trustee, or any of its officers or agents having authority under the law to bind said Trustee. The Trustee is hereby declared to have no other interest hereunder other than Trustee, as outlined, and it is expressly understood that it in no manner guarantees the payment of any bond or interest coupon, or is the Trustee in any manner responsible for the same, except as provided herein.

(13). It is understood that the Trustee may resign at any time during the continuance of this mortgage and deed of trust, and if a vacancy in the Trusteeship shall occur by reason of resignation or operation of law, then the vacancy may be filled by the vote of a majority in number and amount of the holders of the outstanding bonds. If the bondholders have not acted within thirty days from the date of the resignation of the Trustee, or in the event of a vacancy in the office of Trustee for any reason, then the Church may, by Church action, elect and appoint a Trustee to carry out the provisions of this mortgage and deed of trust.

(14). It is understood and agreed that nothing herein contained shall interfere with the full and free control by the Church and its property so long as it promptly pays the bonds and coupons and meets the terms of this mortgage and trust agreement. It shall remain in full possession of said property and exercise all of the rights and privileges of a fee simple owner of real estate in the State of South Carolina.

(15). It is understood and agreed that this mortgage and deed of trust shall remain in full force and effect until all of the bonds and interest coupons provided herein have been paid and that when said bonds and coupons have been paid in full and discharged then this