

of the second part, its successors and assigns in trust forever. In Trust, however, as follows: That in case of default in the payment of said bond, or any part thereof, or any one of said bond or interest coupons, with interest thereon at the time and in the manner and at the place specified for the payment thereof, or in case of waste or non-payment of taxes or neglect or refusal to insure the buildings or renew the insurance as hereinafter stipulated or in case of a breach of any of the covenants or agreements herein contained, then and in such event the legal holder of said bond shall have the lawful right to enter upon, possess and enjoy the above granted premises, and thenceforth the party of the first part and all persons claiming by or through them and all persons then in possession of said lands or any part thereof, shall be held and deemed to be tenants at will of the said Colonial Trust Company, its successors and assigns, and in such case it shall be lawful for the said Colonial Trust Company, its successors or assigns, to enter upon said lands without notice or demand and take possession of said premises and lease, rent and let the same upon such terms and rentals as it may see fit, and collect and receive the rentals, and after deducting therefrom reasonable charges for its services or expenses, apply the balance of any indebtedness secured hereby or of taxes and assessments on said premises or for insurance, restoration or repair of buildings thereon as may from time to time be necessary.

It is stipulated and agreed that the party of the first part will cause the buildings now located upon said premises or which may hereafter be built thereon, to be insured for the benefit of the party of the second part in some safe and responsible insurance company for the insurable value thereof, as the party of the second part or its successors in trust may select, and keep the same so insured, and will deliver all policies of such insurance and all renewals certificates thereof from time to time to said party of the second part or its successors in trust, and all such policies of insurance shall be made payable in case of loss, to said second party as its interest may appear.

The said party of the first part stipulates and agrees to pay all taxes and assessments which may be assessed and levied against said property when the same shall become due and payable.

If the party of the first part shall fail or refuse to keep said buildings insured as herein provided for, or shall fail or refuse to pay any taxes or assessments which may be made against said property, as herein agreed to, then the party of the second part or its successors in trust shall have the right to cause said buildings to be insured for its use and benefit as its interest may appear and to pay the premiums thereon, and shall have the right to pay all taxes and assessments which may be assessed and levied against said property and remaining unpaid, and shall have a lien upon the premises hereinbefore described for all such amounts laid out and expended by it for said purposes, together with interest thereon at the rate of eight per cent per annum, and all of which shall be and constitute a lien upon the premises herein described, and shall be and become a part of the debt hereby secured.

AND IT IS EXPRESSLY AGREED that if default shall be made in any payment of said indebtedness, or any part thereof, or interest thereon, or of any of said coupon interest notes, or any part thereof according to the tenor of said bond at the times therein provided for, or if any taxes or assessments on said land shall become due and delinquent or remain unpaid when the same is due and payable, or if any waste shall be committed upon said premises, or if any buildings now or hereafter erected on said