

due September 15, 1929, Note No. (2) two being for the principal sum of five hundred (\$500.00) dollars due September 15, 1930, Note No. three (3) being for the principal sum of five hundred (\$500.00) dollars due September 15, 1931, Note No. four (4) being for the principal sum of five hundred (\$500.00) dollars due September 15, 1932, Note No. five (5) being for the principal sum of five hundred (\$500.00) dollars due March 15, 1933, Note No. six (6) being for the principal sum of five hundred (\$500.00) dollars due March 15, 1934, Note No. seven (7) being for the principal sum of five hundred (\$500.00) dollars due September 15, 1934, Note No. eight (8) being for the principal sum of five hundred (\$500.00) dollars due September 15, 1935, Note No. (9) nine being for the principal sum of five hundred (\$500.00) dollars due March 15, 1936, Note No. ten (10) being for the principal sum of five hundred (\$500.00) dollars due March 15, 1936, Note No. eleven (11) being for the principal sum of one thousand (\$1,000.00) dollars due March 15, 1936, Note No. twelve (12) being for the principal sum of one thousand (\$1,000.00) dollars due March 15, 1936.

These said notes to be hereinafter called Principal notes, (1st series). All of said principal notes (1st series) bear interest from date at the rate of six per cent. (6%) per annum, payable semi-annually as evidenced by coupon notes attached to said principal notes, (1st series). Said coupon notes are also made and signed by the said

Piedmont Construction Company

and are payable to bearer at the office of said MORTGAGE SECURITY CORPORATION OF AMERICA, Norfolk, Virginia, or Union Trust Company of Maryland

on the 15th day of September and the 15th day of March, of each year, as the interest on the principal notes (1st series) matures, and as said coupon notes severally fall due. All of said principal notes (1st series) are authenticated by the certificate of UNION TRUST COMPANY OF MARYLAND and AMERICAN BANK AND TRUST COMPANY, of Greenville, S.C.

As Trustees, endorsed thereon. All of the principal notes (1st series) hereinabove described, together with the interest coupon notes attached thereto are secured by this indenture and are hereby made and declared to be a first lien on all the hereinabove granted, conveyed and described real estate, together with all the improvements thereon, and all rights, privileges, easements and appurtenances thereto belonging or appertaining, but without preference or priority the one over the other, and in the event of the execution and enforcements of the Trust hereby created, the said Trustees shall first, out of any Trust funds coming into their hands under and by virtue of this instrument, or by reason of any money received from any Fire and Tornado Insurance Company on account of policies of insurance to be placed with with them as additional security for this debt, as hereinafter set out, pay in full to the holders and owners thereof, the full sum of the principal notes hereinabove described, and the full sum of all interest coupon notes that have matured and become due and payable and also such fractional parts of any coupon note or notes not then due, but next payable, as represent interest at six per centum (6%) per annum on the principal note to which it or they are attached, and in the event such sum or sums of money shall not be sufficient to pay all of said principal notes (1st series), coupon notes then due, and fractional parts of coupon notes as hereinabove described, equal and ratable distribution shall be made by said Trustees among the holders of such principal notes (1st series) and coupon notes, without preferring principal over interest, or interest over principal, but in every event, the portion of the debt hereby secured represented by the principal notes (1st series) and coupon notes hereinabove mentioned and described, shall be preferred over all other notes hereinafter mentioned and described; and until all of that portion of the debt hereby secured which has been hereinabove mentioned and described, shall have been paid and satisfied, no sum or sums of money in the hands of the second parties shall be applied to the payment of any part of this debt hereinafter mentioned and described, but nothing herein contained shall be construed as preventing the second parties from paying out sums of money received from time to time from the makers of this instrument for the purpose of paying interest and notes of either the first or second class as they severally mature, but such sums of money so paid by the makers hereof shall, until default be made, be distributed in accordance with the provisions of this deed hereinafter describing how such monthly payments or payment from time to time shall be disbursed.

2nd. To secure to the holder or holders thereof, equally and ratably, and without priority or preference the one over the other, but expressly subject to the superior lien hereinabove created and subordinate to the lien of the principal notes (1st series) hereinabove described, including the coupon notes representing interest thereon and attached thereto, the payment of the sum of Five hundred and Seventy Dollars, (\$ 570.00),

evidenced by 10 negotiable, promissory notes, numbered from one (1) to ten (10), both inclusive, all bearing even date herewith, and all made by the said Piedmont Construction Company

payable to bearer, at the office of the MORTGAGE SECURITY CORPORATION OF AMERICA, Norfolk, Virginia; said note number one (1) being for the sum of

one hundred twenty one & 50/100 (\$121.50) dollars due June 15, 1926, Note No. 2 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due September 15, 1926, Note No. 3 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due December 15, 1926, Note No. 4 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due March 15, 1927, Note No. 5 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due June 15, 1927, Note No. 6 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due September 15, 1927, Note No. 7 being for the sum of one hundred twenty one & 50/100 (\$121.50) dollars due December 15, 1927, Note No. 8 being for the sum of one