

remedy of Beneficiary, whether here in or by law conferred, and may be enforced concurrently therewith; and no acceptance of the performance of any obligation as to which trustors shall be in default, or waiver of performance of any obligation, shall be construed as a waiver of the same or any other default then, theretofore or thereafter existing.

Trustors shall hold and enjoy said property and the rents and emoluments therefrom until default in payment of all or any part of the indebtedness secured hereby or a breach of any covenant or agreement herein contained, or in the note hereby secured, shall be made, and in case of sale hereunder, by foreclosure or otherwise, Trustors, their tenants or the occupants of said property, shall become tenants at will of the purchaser.

Trustors hereby assign Beneficiary any and all rents or emoluments from said property, effective upon any default, and if at any time there is any default in the payment of the indebtedness hereby secured or in the performance of any of the covenants and agreements herein contained, or in the note hereby secured, then Trustors hereby authorize Beneficiary, by its agent, to enter upon and take possession of said property or any part thereof and to rent or lease the same for the amount of Trustors and to deduct from such rents or emoluments all reasonable costs and expenses of collection and administration and to apply the remainder of the same on any indebtedness hereby secured.

Trustors agree that upon the commencement of any judicial proceeding to enforce any right under this deed of trust, the court in which such proceeding is brought at any time thereafter, and without notice to Trustors or any party claiming under them (such notice being hereby expressly waived), and also without reference to the then value of said property, to the use of said property as a homestead, or to the solvency or insolvency of any person liable for any of said indebtedness, or other grounds for extraordinary relief, may appoint a receiver for the benefit of Beneficiary, with power to take immediate possession of the said property, manage, rent and collect the rents, issues and profits thereof; and such rents, issues and profits, when collected, may be applied toward the payment of any indebtedness then due and secured hereby, costs, taxes, insurance or other items necessary for the protection and preservation of the said property, including the expenses of such receivership; and in connection with the aforementioned proceeding, or if Beneficiary shall bring or defend any other action to protect or establish any of its rights hereunder, the Trustors will pay, in addition to costs and disbursements allowed by law, the reasonable costs of bringing or defending any such action, including reasonable attorney's fees, all of which shall be added to the sums secured hereby.

If the Trustors shall pay or cause to be paid the principal and interest on said note as therein provided and shall ^{and fully perform and discharge all covenants and agreements as herein required} all covenants and agreements as therein required, then this conveyance shall become null and void and the title to the property hereby conveyed shall become re-vested in Trustors as provided by law but if the Trustors of said note fail to pay or cause to be paid in full the indebtedness hereby secured or any renewal or extension of same of any instalment of principal or interest of said note as and when the same shall fall due, or if the Trustors shall fail in the performance of any of the covenants or agreements herein contained, then, all of the indebtedness hereby secured shall immediately become due and payable, at the option of the Beneficiary, and upon application of Beneficiary, and after ten days written notice of such default given by Beneficiary to Trustors by registered letter addressed to them at Winston-Salem, North Carolina, it shall be lawful for, and the duty of, Trustee, or his successors, and he is hereby authorized and empowered, to sell the said property hereinbefore described, or any portion thereof, at public auction to the highest bidder for cash at the court house door of the county in which same is located, after giving ^{first} notice of the time, place and terms of such sale by posting the same at said court house door, and after due advertisement as provided by law for sales of real estate under mortgage or deed of trust and Trustee, or his successors upon receipt of the purchase money, shall execute and deliver to the purchaser at such sale, or to his assigns, a good and sufficient deed in fee simple for said property, and out of the proceeds arising from such sale Trustee, or his successors, is hereby authorized and empowered to pay the necessary and reasonable costs and expenses incident to the sale, including a commission of not exceeding five per cent (5%) of such proceeds to Trustee for his services, the balance of the indebtedness secured hereby, including any sum or sums which Trustee or Beneficiary may have paid or agreed to pay by virtue of the covenants and agreements contained in this deed of trust; and the surplus, if any, shall be paid to Trustors, or their legal representatives.