

attorney's fees not to exceed ten per cent of the total amount due for principal and interest on the notes and a reasonable compensation for its services in the premises, and all payments which shall have been made by it for taxes, assessments, and charges which shall have been levied or assessed on the property; and, next, shall apply the residue of the proceeds of the sale, rateably, to the payment of interest on the notes, in the order in which such interest shall have become due, and, after paying the interest which shall be due, shall apply the residue of the proceeds, rateably, to the payment of the principal of the notes, then outstanding and unpaid, and after the payment of the principal, if any surplus remains, shall pay over the surplus to the mortgagor, its successors or assigns.

COVENANTS AS TO WAIVER OF DEFAULTS

The holders of a majority in amount of the notes, at any time outstanding, may, by instrument in writing, or resolution adopted at a meeting of such noteholders, waive, or instruct the trustee, its successors or assigns, to waive any default occurring and the rights arising therefrom, on such terms and conditions, or without any conditions, as to them shall seem proper; provided always, that no such action of the noteholders shall extend to, or to be taken to affect, any subsequent defaults or to impair the rights resulting therefrom; provided that all the terms and conditions upon which any such default shall be waived thereunder as aforesaid shall apply equally and equitably to all then outstanding noteholders.

COVENANT AS TO VACANCY IN OFFICE OF TRUSTEE

It is hereby covenanted and agreed that any vacancy in the office of trustee hereunder may be permanently filled by the appointment of a new trustee by an instrument in writing, executed by the holders of a majority in amount of the then outstanding notes secured hereby, or their attorneys in fact thereunto authorized, but