

completed, Grantor shall pay all expenses incurred by the Trustee and a reasonable partial commission based upon the work performed and reasonably necessary services rendered.

4.04 South Carolina Properties. As to the Mortgaged Properties located in South Carolina (in this Section 4.04 called the "South Carolina Properties"), this Deed of Trust is intended as a mortgage. It is agreed that should Holly institute foreclosure proceedings in order to collect the Secured Obligations and/or to convert its lien or liens on the South Carolina Properties to cash collateral to the extent and in the manner described in Section 5.01 hereinafter, then and in that event, Holly shall have the right to have a receiver appointed as hereinafter provided. It is further agreed that if legal proceedings should be instituted for the foreclosure of this Deed of Trust or for any purpose involving this Deed of Trust, or should the debt secured hereby be placed in the hands of an attorney at law for collection by suit or otherwise, then all costs and expenses incurred by Holly, including a reasonable counsel fee based on work performed and reasonably necessary services rendered, shall thereupon become due and payable as part of the debt secured hereby, and may be recovered and collected hereunder. Grantor shall hold and enjoy the South Carolina Properties until the occurrence of an Event of Default hereunder whereupon the Trustee or Holly shall have power to conduct a foreclosure sale of one or more of the South Carolina Properties at public auction as provided under applicable law. Upon performance and payment of the Secured Obligations in full and the extinguishment of all liability of Holly in respect of the leases, Grantor shall be entitled to a satisfaction and cancellation of this Deed of Trust as to the South Carolina Properties.

4.05 Effectiveness of Deed of Trust - Receiver. As set forth in this Article IV, this Deed of Trust may alternatively be effective as a mortgage, deed to secure debt, or deed of trust, and may be foreclosed as to certain specifically identified portions of the Mortgaged Properties in the manner herein set forth and in any other manner permitted by law, and any foreclosure suit may be brought by Holly or by the Trustee upon request by Holly. In addition to all other remedies herein provided for, Grantor agrees that after an Event of Default has occurred, Holly or the Trustee shall, as a matter of right, be entitled to the appointment of a receiver or receivers to be designated by Holly for all or any part of the Mortgaged Properties whether such receivership be incident to a proposed sale of the Mortgaged Properties (or any of them) or otherwise, and Grantor does hereby consent to the appointment of such receiver or receivers and agrees not to oppose any application therefor by Holly or the Trustee. Any money advanced by Holly in connection with any such receivership shall be a demand obligation owing by Grantor to Holly and shall bear interest from the date of making such advancement by Holly until paid at the highest lawful rate and shall be a part of the Secured Indebtedness and shall be secured by this Deed of Trust and by any other instrument securing the Secured Indebtedness.

4.06 Substitute Trustee(s) - Agents for Trustee. In the event the Trustee is absent from any state in which a foreclosure sale is to be held hereunder, or in the event of the Trustee's death, inability, refusal or failure to act hereunder, or in the event Holly should elect at any time (with or without cause) to remove the Trustee then acting, then a successor or substitute may be named, constituted and appointed by Holly, without further formality than an appointment and designation in writing filed in the land records of the county in which the subject Mortgaged Property is located; and this conveyance shall vest in the Successor or Substitute Trustee, the title, powers and duties conferred on the Trustee named herein and the conveyance by the Successor or Substitute Trustee to the purchaser at any sale made pursuant hereto shall be equally valid and effective. Such right to appoint a Successor or Substitute