

State of South Carolina  
County of Greenville

#1256

Memorandum of Agreement made and Entered into this the 16 day of July, 1936, by and between P. P. Carle, as Governor of the Mechanical Building and Loan Association, hereinafter for convenience styled the seller, and S. B. Balloway, hereinafter for convenience styled the purchaser:

Witnesseth:

The seller agrees to sell and convey to the purchaser all those two certain pieces, parcels, lots or tracts of land, lying, situate and being in the State and County aforesaid, known and designated as lots 29 and 30 of the S. J. Douglas land, and having the following metes and bounds:

Lot #29, located on the South side of Palmetto Street, near Cedar Lane Road, having a frontage on said street of 70 feet, more or less, and running back in parallel lines 141.3 feet, more or less, as shown on plat Book F, Page 126.

Lot #30, adjoining lot 29, above described and having a frontage on Palmetto Avenue of 70 feet and depth 141.3 feet, being the same lot conveyed to Imptec W. Shortt by J. V. Burnett, by deed dated August 12, 1929, deed recorded in Volume 127, Page 148. For the consideration of nine hundred (\$900.00) Dollars, payable One Hundred (\$100.00) Dollars each, (receipt of which is hereby acknowledged); Eleven (\$11.00) Dollars per month on principal commencing August 1, 1936 and continuing monthly thereafter on the first day of each and every month until paid in full, or until refinanced, provided; all deferred payments to bear interest at the rate of seven (7) per cent monthly; interest, however, to be payable semi-annually, and is in addition to the \$11.00 per month on the principal.

It is understood and agreed that the payments herein provided for are the minimum payments and the purchaser at his option may at any time increase said payments as he sees fit, or pay the full amount remaining due.

The purchaser hereby agrees to keep the residence located on the premises hereinbefore described insured against fire losses in an amount of not less than \$500.00 and against losses by tornado in an amount not less than \$500.00, at his expense, policies to be turned over to the seller to be issued in the name of the purchaser and the seller as their interest may appear.

It is also agreed that the taxes for the year 1936, and insurance now on the house are to be prorated as of July 15, 1936, and that the purchaser will pay all taxes becoming due, on said premises on or before the last day of December of each year, and furnish the seller with the tax receipt.

The purchaser further agrees that during the life of this contract the buildings on the premises hereinbefore described shall be kept in a good state of repair.

It is further agreed that as soon as the principal amount due on said premises is reduced to an amount that will enable the purchaser to refinance the same that he will do so, paying off the seller in full, and the purchaser further agrees that in the event he fails to refinance it, he hereby authorizes the seller or his agent, to refinance the same on substantially the same terms for the purchaser at purchaser's expense, not exceeding \$5.00, purchaser agreeing to sign all papers connected therewith.

It is further agreed that when the amount due hereon is reduced to \$500.00, all interest, taxes and insurance premiums being paid and the house having been kept in a good state of repair, the seller will make deed and take the purchaser's first mortgage for the balance due on, on original terms.

It is further agreed that in the event the purchaser herein shall fail to comply with any of the conditions of this contract the seller shall be discharged in law and equity from his part thereof, and may treat the purchaser as a tenant, holding over after the termination of his lease and will hold all amounts theretofore paid under and by the terms of this contract, as rent, and for liquidated damages, by reason of