

MORTGAGE OF REAL ESTATE

37276 PROVENOR-LARRARD CO.-GREENVILLE

State of South Carolina
County of Spartanburg,

WHEREAS, A. L. Sloan is indebted to The Greer Lumber Co., A Corporation, on note dated November 13th, 1933, and mortgage of same date securing the said note, recorded in R.M.C. office for this County in Mortgage Vol. 200, at page 162, which is past due, and on which there is due to this date the sum of Nine Hundred Seventy-one and 46/100 (\$971.46) Dollars; and

WHEREAS, the said A.L.Sloan is also and further indebted to F. G. Edwards on note and mortgage covering the same property as described in the mortgage to the Greer Lumber Co., Inc., but which mortgage to the said Edwards is prior to and constitutes a first lien on the said property, - the mortgage to the Greer Lumber Co., Inc., constituting a second lien on said property, and it is desired by the said A. L. Sloan to secure an extension of time for payment of the said second lien by way of mortgage to the said Greer Lumber Co., Inc., now, therefore, in order to effectuate such extension, and in consideration of the performance of the stipulations hereinafter stated on the part of each party signatory hereto, it is covenanted and agreed:

That the said A. L. Sloan will, and hereby agrees to, pay to the said Greer Lumber Co., Inc., on its said note and mortgage, the sum of fifteen dollars on the fifteenth day of each month hereafter until the sum due thereon this date, with interest according to said instruments, is paid in full; and furthermore, the said A.L.Sloan does this day deliver and deposit in escrow a deed conveying the said property to the said Greer Lumber Co., Inc., its successors or assigns, the said property, which deed is to be and hereby agreed deposited with such Escrow Agent as may be agreed upon by and between the parties hereto, and held and delivered to the party entitled thereto under the following conditions: At any time that the said A.L.Sloan is in arrears of any instalment or instalments as provided herein, or upon failure of any other stipulation herein set forth, and upon presentation to such Escrow Agent of an Affidavit by any proper officer of the said Greer Lumber Co., Inc., or its successors or assigns, evidencing non-payment by the said A.L. Sloan of any payment or payments herein provided, and then fifteen or more days in arrears, or of the failure of the said A.L. Sloan to perform any other covenant herein upon his part, then such Escrow Agent will, and is hereby authorized and directed to deliver to the said Greer Lumber Co., Inc., its successors or assigns, the said deed so deposited in escrow, and which deliverance to and acceptance by the said Greer Lumber Co., Inc., its successors or assigns, of the said deed is and will be intended to be and is hereby expressly stated to be in satisfaction of the said mortgage due the said Greer Lumber Co., Inc., and also subject to any amount then due on the said note and mortgage to F. G. Edwards covering the same property. However, should such necessity appear, the said Greer Lumber Co., Inc., its successors or assigns, may retain and hold open the said mortgage to it from the said A. L. Sloan upon and after the delivery and acceptance of such escrow deed for the purpose of protection or preservation of any equitable or legal rights which may have intervened or arisen between the date of the Edwards mortgage and the date of delivery of such deed, or which may appear or threaten to arise in the near future such delivery; but such retention of such instruments shall in no wise constitute a demand or claim for debt as against the said A. L. Sloan, his heirs or assigns.

The said A.L. Sloan, as a further stipulation hereof, continue payments of not less than ten dollars per month from this date to the said F. G. Edwards on the note and mortgage constituting first lien on such property; and at any time that said A.L.Sloan is in arrears of such payments on the said first lien to such an extent as to jeopardize the interests of the said Greer Lumber Co., Inc., by allowing the debt on said first mortgage to become larger than it is of this date, and such fact appears by affidavit thereof, then the said Greer Lumber Co., Inc., shall be entitled to have the said Escrow Deed delivered to it, subject to the said demands of the said Edwards, his heirs or assigns, and in satisfaction of the then claims and demands of the said Greer Lumber Co., Inc., as against the said Sloan on the note and mortgage herein mentioned due it.

The said Sloan is hereby given the right and privilege of anticipating payment of the said mortgage in full, or in payment above that herein specified, at any time, and interest to be charged for no further than such date of payment, and upon payment in full thereof according to the terms hereof and of said mortgage, the said Greer Lumber Co., Inc., to deliver its said note and mortgage properly satisfied; and said Escrow Agent then is hereby authorized and directed to re-deliver to the said Sloan the said Escrow Deed unrecorded. It is also understood that in case of the delivery of the said deed by the said Escrow Agent to the Greer Lumber Co., Inc., its successors or assigns, hereunder, the date of delivery thereof shall be noted thereon by the said Escrow Agent.

This agreement is intended in no wise to interfere with, impair or affect the terms and conditions of the said mortgage as to insurance, taxes, receivership or any other phases or provisions except as herein stated.

In the event the said A.L. Sloan should become totally incapacitated for labor of any kind, then a suspension of the payments hereunder is granted for a period of sixty (60) days from date of such incapacity, but payments hereunder shall be resumed on the 15th day of the month following such period of suspension; and upon failure to resume payments accordingly, then such Escrow Agents shall deliver the Escrow Deed under the terms hereof and for the purpose herein stated.

This agreement is hereby made binding upon, and shall inure to the benefits, of, the respective parties signatory hereto, their respective heirs, successors, administrators, executors,