

STATE OF SOUTH CAROLINA

TO ALL WHOM THESE PRESENTS MAY CONCERN:

We, JAMES R. ELLIS and FRANCES OXNER ELLIS, of
Greenville County, South Carolina,

IN THE STATE AFORESAID - SEND GREETING:

WHEREAS, We, the said JAMES R. ELLIS and FRANCES OXNER ELLIS (hereinafter also styled the mortgagor,) in and by our certain bond or obligation, stand held and firmly bound unto GULF OIL CORPORATION, a Pennsylvania corporation, (hereinafter also styled the mortgagee,) in the penal sum of Twenty-four Thousand Dollars (\$24,000.00) conditioned that WHEREAS

(1) The mortgagee has obligated itself to advance to the mortgagor the sum of Twelve Thousand Dollars (\$12,000.00), under the terms and conditions of a certain building loan agreement executed by and between the mortgagor and mortgagee and recorded on _____, in the Office of the Clerk of the Court of Greenville County, South Carolina, all of which advancements shall be due and payable by the mortgagor on or before the expiration of fifteen (15) days after the completion to the satisfaction of the mortgagee of the building to be erected under said building loan agreement; and

(2) The mortgagor has assumed certain obligations set forth in the building loan agreement, which is hereby incorporated herein by reference; and

(3) The mortgagor have obligated themselves, upon completion of the improvements set forth in the building loan agreement, to execute a promissory note to the First National Bank, Atlanta, Georgia, in order to obtain funds with which to repay the mortgagee for the advances made by it under the building loan agreement; and

(4) Under the terms of a certain endorsement executed by mortgagee on the promissory note given by mortgagor to First National Bank, Atlanta, Georgia, in the amount of Thirteen Thousand Nine Hundred Four and 64/100 Dollars (\$13,904.64) which sum includes principal and interest, the mortgagee may be required, as guarantor or surety, to pay the said note, or to make payments thereon; and