

(P)

JUL 1 1970
776
JUL 1 1970

BOOK 1159 PAGE 451

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
AGREEMENT FOR READVANCE & EXTENSION
OF LIEN OF MORTGAGE

THIS AGREEMENT made this 15 day of JUNE, 1970, between Motor Contract Company of GREENVILLE, INC a corporation chartered under the laws of the United States, hereinafter called the "Corporation", and PAUL EDWARD ERSKINE, hereinafter called the "Obligor".

WITNESSETH:

WHEREAS, the Corporation is the owner and holder of a note dated AUG. 28, 1968, executed by the Obligor PAUL EDWARD ERSKINE in the original amount of \$ 5,256.00, and secured by a mortgage on the premises known and designated as LOTS No. 8 AND 9, PLAT OF PROPERTY MADE FOR W. E. BANNISTER, GREENVILLE COUNTY said mortgage being recorded in the RMC Office for GREENVILLE County, South Carolina, in Mortgage Book 1102 at page 1, title to which mortgaged premises is now vested in the said Obligor; and said Obligor has requested the Corporation to extend the time for performance of the obligation,

NOW THEREFORE:

1. In consideration of the readvance to the Obligor of the sum of \$ 3520.24 and the extension of the time for performance, the Obligor agrees that the rate of interest on the entire amount now due, including the readvance, be 7 per cent, per annum, and the Obligor does hereby agree that the said readvance was advanced by the Corporation for the account of the Obligor and that the said sum shall be secured by the said note and mortgage.
2. It is mutually agreed that the principal indebtedness, including the readvance, is \$ 4500.00, and that it shall be payable as follows: \$ 125.00 on the ~~first~~ day of JULY 20, 1970, and a like payment of \$ 125.00 on the first day of each month thereafter until paid in full, said payments to be applied first to interest as hereinabove provided, and the remainder to principal, until paid in full.
3. Obligor agrees that if a default shall exist for a period of thirty (30) days in the failure to pay the principal indebtedness or any installment thereof or interest thereon or in the performance of any of the terms and conditions of the obligation as modified by this agreement, the Corporation may, at its option, declare the entire principal indebtedness, with interest immediately due and payable and may proceed to collect same and avail itself of all rights and remedies given to it under the obligation in the event of a default.
4. All terms and conditions of the obligation shall continue in full force except as modified expressly by this agreement, and the statute of limitations will not commence to run against the obligation until the expiration of the time for payment of the indebtedness as herein extended.
4. This agreement shall bind jointly and severally the heirs, the executors, the administrators, the successors and the assigns of the Corporation and of the Obligor, respectively.

IN WITNESS WHEREOF, the Corporation has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer, and the Obligor has hereunto set his hand and seal, or, if the Obligor be a corporation, has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officer(s) on the date and year above written.

IN THE PRESENCE OF: Edna Phillips MOTOR CONTRACT COMPANY OF GREENVILLE, INC. L.S.
By Edna Phillips VICE PRESIDENT

Paul Edward Erskine L.S.
Paul Edward Erskine L.S.
Obligor

As to the Corporation
As to the Obligor

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
PERSONALLY appeared before me Edna Phillips,
who being first duly sworn, says that he saw I. F. Dulles
, as Vice-President of Motor Contract Company
of GREENVILLE, INC., a corporation chartered under the laws of the United
States, sign, seal and with its corporate seal and as the act and deed of
said corporation deliver the within written agreement, and that he with
I. F. Dulles witnessed the execution thereof.

SWORN to before me this 15 day
of July, 1970
Edna Phillips L.S.
Notary Public for South Carolina

S. C. Doc. Notary Stamps
L-1921-S.C. Affixed to copy