

February, 1925 and having the following netes and bounds, to-wit: Commencing at an iron pin on the west side of Grove Road which pipe is 300 feet from the south-west corner of Grove Road, and a 60 foot unnamed Street; thence with line of L.C.- Ashmore N. 67-23 W. 125 ft. to iron pipe; thence along line of Mills property S. 38-05 W. 71.5 ft. to iron pipe; thence S. 62-54 E. 141.7 ft. to iron pipe in Grove Road; thence along Grove Road N. 24-36 E. 80 ft. to the beginning corner.

And it is understood and agreed that this mortgage is executed and accepted upon the following conditions:-

That the mortgagor shall insure his life in some reputable insurance Company doing business in the State of South Carolina, in a sum of not less than Four Thousand (\$4000.00) Dollars, and shall keep the said policy of insurance in force during the period for which said note and mortgage shall run, which said policy of insurance shall be assigned to the Company herein as collateral security for the debt hereby secured, and in the event of the death of the said assured during the period for which said notes and mortgage may run, it shall be the duty of the Company herein named, at the request of the holder of said notes and mortgage, to declare all of said indebtedness due and payable immediately, to collect the amount due on the said policy of insurance, and apply the proceeds to the payment of any of said indebtedness then remaining unpaid, together with all interest and any sums paid by the holder or holders of the said notes and mortgage, for taxes, insurance, or to remove prior liens or encumbrances, and to the discharge of the debt hereby created, including any expenses incurred in discharging said debt, rendering the overplus, if any, to the legal representative of the mortgagor, or to the beneficiary, or beneficiaries under said policy or policies, as the case may be, but if the mortgagor shall fail to pay the premiums on the said policy, or policies, of insurance, as the same shall become due and payable, then upon the application of the grantor, it shall be the duty of the Company hereinbefore named to declare all of the said indebtedness immediately due and payable, and to advertise and convey the said property and distribute the proceeds as hereinbefore set out.

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For and in consideration of a license to do business in the State of South Carolina and the sum of One Dollar to us in hand paid, receipt of which is hereby acknowledged and in compliance with the laws of the State the within mortgage is hereby assigned and set over to John J. McMahan, Insurance Commissioner, or his successors in office, in trust.

Signed in the presence of:

I.C. Crawford  
Sue Barker-

Pilot Life Insurance Company  
By A.W. McAlister, Pres.  
Arthur Watt, Secty.

State of North Carolina,  
County of Guilford.

Personally appeared before me I.C. Crawford who being duly sworn says that he saw the above named, Pilot Life Insurance Company by A.W. McAlister, its President and Arthur Watt, its Secretary, sign, seal and as its act and deed deliver the foregoing assignment and that he with Sue Barker witnessed the execution thereof.

Sworn to before me this \_\_\_  
day of December, 1925.  
Ruby Preddy, Notary Public.

I.C. Crawford

My Commission Expires March 8, 1926.

Recorded December 12th, 1925 at 11:30 A.M.

*Re- This Mortgage Assigned to Pilot Life Ins. Co. on 20 day of Dec 1925 in Vol. 225 of R. E. Mortgages on Page 288 Assignment recorded*