

of North Main Street, and running thence S. 18-30 W. 206 ft. 6 in. to a stake; thence S. 71-20 E. 63 ft. to a stake; thence N. 18-30 E. 206 ft. 6 in. to a stake on Earle St.; thence along Earle St. N. 71-20 W. 63 ft. to the beginning corner and adjoining lot now or formerly owned by Henderson, lot now or formerly owned by C.F. Haynsworth, et al. Reference is here made to a plat of said property recorded in Plat Book "C", page 171.

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 Five Thousand (\$5,000.00) Dollars and shall keep the said policy of insurance in force during the period for which said notes 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 representatives of the mortgagor, or to the beneficiary, or beneficiaries under said policy or policies, as the case may be, but of 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 guarantor, 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, 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 T.D. Dupuy,
Asst. Treas.

State of North Carolina,
County of Guilford.

Personally appeared before me, I.C. Crawford, who being duly sworn says that he saw the Pilot Life Insurance Company by T.D. Dupuy, its Assistant Treasurer sign and deliver the foregoing assignment for the purposes therein expressed and that he with Sue Barker witnessed the execution thereof.

December 28, 1925.

Sworn to before me this 28th,
day of December, 1925.

W.L. Sharpe, Notary Public.

I.C. Crawford

Recorded December 29th, 1925 at 9:25 A.M.