

**MODIFICATION OF MORTGAGE**

9 !! 10 NOV 57 727 PAGE 79  
OLLIE FAHNGWORTH

In consideration of the premises and of the sum of Three (\$300) Dollars, each to the other ~~part~~, receipt of which is hereby acknowledged, the parties hereto (Mortgagor and Mortgagee) agree as follows:

1. That the mortgage executed by

**Thomas R. Lybrand, Jr.**

to Carolina Life Insurance Company on the 9<sup>th</sup> day of OCTOBER, 19 57, securing the sum of **Twenty-six Thousand (\$26,000.00)**

Dollars, and recorded in the office of the Clerk of Court or Register of Mesne Conveyances for **Greenville** County, South Carolina, in Mortgage Book 726 at page 536, and the note secured thereby are hereby modified and amended by striking from the original note, and from the copy thereof appearing in said mortgage, the paragraph immediately following the words "said interest and principal sum to be paid in installments as follows:", and inserting in lieu thereof a new paragraph in words and figures as follows:

"Beginning on the 4th day of November, 19 57, and on the 4th day of each month thereafter, the sum of **One Hundred Ninety and 57/100 (\$190.57)** Dollars, to be applied on the principal and interest of this note until the 4th day of October, 19 72, when any balance remaining due on principal, with accrued interest, shall be payable in full. The afore-said monthly payments of **One Hundred Ninety-and 57/100 (\$190.57)** Dollars each are to be applied first to interest at the rate of 5 1/2 per cent. per annum on the principal sum of **Twenty-six Thousand (\$26,000.00)** Dollars, or so much thereof as shall from time to time remain unpaid, and the balance of each monthly payment shall be applied on account of principal; all installments of principal and interest of this Note being payable at the Home Office of the Carolina Life Insurance Company, at Columbia, South Carolina, in lawful money of the United States of America."

2. That the following policy or policies issued by the Carolina Life Insurance Company insuring the life of

**Thomas R. Lybrand, Jr.**

(hereinafter called the Insured) and

heretofore assigned to Carolina Life Insurance Company are pledged as additional security for the payment of the indebtedness described in paragraph 1 above:

| Policy No. | Date    | Face Amount |
|------------|---------|-------------|
| 105265     | 10-4-57 | \$25,000.00 |

3. That the Mortgagor(s) agree(s) to pay or cause to be paid all premiums on said policy or policies promptly as they shall become due.

4. That (a) in the event the Mortgagor(s) fail(s) to fully and promptly pay the premiums on said policy or policies within the grace period after they become due and payable, or (b) in the event the Mortgagor(s) fail(s) to pay the monthly installments of principal and interest as required by the terms of said note and mortgage, as modified herein, or (c) in the event of a breach of any of the terms or conditions of the note, mortgage or this modification agreement, or (d) in the event the legal title to the land encumbered by said mortgage is transferred to a third party, by act of the Mortgagor(s) or otherwise; then, and in any of such events, at the option of the Mortgagee, the amount of the monthly installments on said note and mortgage and the manner and time of payment of said mortgage debt, shall immediately revert to the amount of monthly payments and manner and time of payment originally specified in said note and mortgage, and the Mortgagee shall henceforth be entitled to enforce said note and mortgage according to the terms and conditions as originally written and contained therein; and in any of such events the Mortgagee shall have the further right, at its option, to surrender the said policy or policies, receive the cash surrender value thereof without notice to the Mortgagor(s)—Insured(s), and apply the full net amount of any such cash surrender value on the principal which would have been received but for the reduction in monthly payments herein permitted, without waiving any option, lien, equity or right under said mortgage.

5. In the event any sum of money, other than cash surrender value, becomes payable under said policy, said Mortgagee shall apply the net proceeds on account of any indebtedness secured by said Mortgage, and the surplus, if any, shall be paid by the Mortgagee to such person or persons as may be lawfully entitled thereto.

6. Monthly payments on the note and mortgage may, at the option of the Mortgagor(s), be combined with monthly premiums on the life insurance policy or policies assigned and to which reference is made in this Modification Agreement, but if any such payment be in an amount less than that required to pay both, the amount paid will be applied as follows: First, to the repayment of all amounts paid by the Mortgagee for taxes and assessments under the terms of the mortgage; secondly, to the payment of any monthly installments of principal and interest due under the terms of the note and mortgage; and thirdly, to the payment of life insurance premiums on the said assigned policy and if there be more than one assigned policy, then in the order in which such premiums become due.

7. That the note and mortgage, except as herein modified, shall remain in full force and effect, as originally written.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this the 9<sup>th</sup> day of OCTOBER, 19 57.

Signed, sealed and delivered in the presence of:

Margaret H. Adair  
Haskell M. Graham  
As to Mortgagor(s)—Insured(s)  
John H. Heller  
Bernice R. Moore  
As to Carolina Life Insurance Company

Thomas R. Lybrand, Jr. (SEAL)  
CAROLINA LIFE INSURANCE COMPANY (SEAL)  
By Robert H. Clouser  
Attest: H. Wayne Shannon  
Assistant Secretary