

FILED GREENVILLE CO. S. C.

SEP 12 12 40 PM 1948

OLLIE FARNSWORTH R.M.C.

State of South Carolina

County of GREENVILLE

WE, Frank W. Vaughan and Joanna R. Vaughan

SEND GREETING:

WHEREAS, We the said Frank W. Vaughan and Joanna R. Vaughan

in and by our certain promissory note in writing, of even date with these presents well and truly indebted to Canal Insurance Company in the full and just sum of Seven Thousand and No/100 (\$7000.00) DOLLARS, to be paid Canal Insurance Company in Greenville, S. C., together with interest thereon from date hereof until maturity at the rate of Four & One-Half (4 1/2 %) per centum per annum, said principal and interest being payable in monthly installments as follows:

Beginning on the 1st day of September, 1948, and on the 1st day of each month of each year thereafter the sum of \$44.31 to be applied on the interest and principal of said note, said payments to continue up to and including the 1st day of August 1968, and the balance of said principal and interest to be due and payable on the 1st day of August 1968 the aforesaid monthly payments of \$44.31 each are to be applied first to interest at the rate of four & one-half (4 1/2 %) per centum per annum on the principal sum of \$7000.00 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 all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part hereof, as herein provided, including any past due taxes or insurance premiums, the same shall bear simple interest from the date of such default until paid at the rate of 4 1/2 per centum per annum.

And if any portion of principal or interest be at any time past due and unpaid, or if default be made in respect to any condition, agreement or covenant contained herein, then the whole amount evidenced by said note to become immediately due, at the option of the holder thereof, who may sue thereon and foreclose this mortgage; and in case said note, after its maturity should be placed in the hands of an attorney for suit or collection, or if before its maturity, it should be deemed by the holder thereof necessary for the protection of its interests to place, and the holder should place, the said note or this mortgage in the hands of an attorney for any legal proceedings, then and in either of said cases the mortgagor promises to pay all costs and expenses including ten (10%) per cent, of the indebtedness as attorneys' fees, this to be added to the mortgage indebtedness, and to be secured under this mortgage as a part of said debt.

NOW, KNOW ALL MEN, That, We, the said Frank W. Vaughan and Joanna R. Vaughan, in consideration of the said debt and sum of money aforesaid, and for the better securing the payment thereof to the said Canal Insurance Company according to the terms of the said note, and also in consideration of the further sum of THREE DOLLARS, to us

the said Frank W. Vaughan and Joanna R. Vaughan, in hand and truly paid by the said Canal Insurance Company at and before the signing of these Presents, the receipt thereof is hereby acknowledged, have granted, bargained, sold and released, and by these Presents do grant, bargain, sell and release unto the said Canal Insurance Company, its successors and assigns,

All that certain piece, parcel or lot of land in Greenville Township, Greenville County, State of South Carolina, on the South side of Gallivan Avenue, in the City of Greenville, being shown as lot # 47 on Plat of North Hills made by R. E. Dalton in April, 1925, recorded in Plat Book H, at Page 138, and described as follows:

BEGINNING at an iron pin on the South side of Gallivan Avenue 207 feet West from Bennett Street, at corner of lot # 46, and running thence with line of said lot, S. 19-17 W. 165 feet to a point 10 feet North from an iron pin; thence N. 69-23 W. 69.06 feet to a point at corner of lot # 48, 10 feet North from an iron pin; thence with line of said lot, N. 19-17 E. 162.2 feet to an iron pin on Gallivan Avenue; thence with the South side of Gallivan Avenue, S. 71-43 E. 69 feet to the beginning corner. Being the same property conveyed to the mortgagor by Central Realty Corporation by deed recorded herewith.