

on South side of Kennilworth Drive, both parcels being in County and State aforesaid, said mortgage being recorded in the R&C Office on November 15, 1974 in Mortgage Book 1327 at Page 601 and being junior in lien to the following, i.e., [a] mortgage held by the Federal Housing Commissioner dated January 7, 1963, recorded in Mortgage Book 912 at Page 281, with respect only to Lot No. 3; and, [b] Mortgage held by Greer Federal Savings & Loan Association dated April 21, 1971, in the sum of \$29,400.00, recorded in Mortgage Book 1187 at Page 437 with respect to Lot No. 43; and,

- 4) Security Agreement dated November 15, 1974 constituting a first security interest in personal property of Electrical Construction, Inc. consisting of the following: "All inventory, accounts receivable, contract rights, machinery, equipment, furniture and fixtures now owned and after acquired and proceeds," which Financing Statement was recorded in the Office of the Secretary of State, Columbia, S.C. and in the R&C Office for Greenville County, South Carolina; and

WHEREAS, as a condition of the above loan payment of the indebtedness was guaranteed by Kenneth E. Walker, Jones A. Walker, Jr., Shirley W. Walker and Ruby L. Walker, in their individual capacities; and,

WHEREAS, Kenneth E. Walker and Jones A. Walker, Jr., subsequently transferred the title to said tract of land of approximately 3 acres, covered by said mortgage to Electrical Construction, Inc., a South Carolina corporation, in which said transferors were the principal stockholders, which deed is recorded in Deed Book 1021 at Page 574, R&C Office for Greenville County, S.C., and under which deed the Grantee assumed the existing mortgage indebtedness; and

WHEREAS, subsequent to the date of said deed, Electrical Construction, Inc., transferred to Frank Towers Rice and undivided one-third interest in and to said tract of approximately 3 acres of land by deed recorded in Deed Book 1021 at Page 597; and

WHEREAS, the said indebtedness of \$134,031.73 secured by mortgage recorded in Mortgage Book 1344 at Page 329 was subsequently extended and modified three times by written documents agreed to by all parties, as will appear by reference to Documents recorded in Mortgage Book 1507 at Page 254 in Mortgage Book 1530 at Page 140 and in Mortgage Book 1556 at Page 573, in said R&C Office for Greenville County, S.C., and the lien of the mortgage

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