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**Agreement** made between **The Mutual Benefit Life Insurance Company,**

a New Jersey corporation, of City of Newark, County of Essex, State of New Jersey, party of first part, and  
**EUGENE SAGAN and ARLENE SAGAN, his wife**  
of the Village of South Orange, County of Essex  
and State of New Jersey, party of the second part, Witnesseth, that

**Whereas,** The Mutual Benefit Life Insurance Company is owner of a certain promissory note in the sum of ONE HUNDRED EIGHTY FIVE THOUSAND (\$185,000.00) Dollars made by Eugene Sagan dated the 6th day of April, 1950, secured by a mortgage of even date therewith and recorded in the Office of the R.M.C. of Greenville County ~~xx~~ and State of South Carolina in Book 458 of Mortgages for said County on page 271 upon which note secured by said said party of second part hereby acknowledges that there is unpaid the sum of ONE HUNDRED TWENTY EIGHT THOUSAND (\$128,000.00) - - - Dollars, principal money; and

**Whereas,** said note and mortgage due on the 1st day of May, 1965, and party of second part has requested party of first part to extend the time of payment thereof as hereinafter provided:

**Now, Therefore,** in consideration of the terms of this agreement and of one dollar to each by the other in hand paid, and other valuable consideration, receipt whereof is hereby acknowledged, the parties hereto agree that the time of payment of said note and mortgage is hereby extended to May 1, 1980, provided the party of the second part makes payments thereon in manner following:

The sum of \$2,560.00 on the first days of August, November, February and May in each and every year beginning August 1, 1965, and to and including May 1, 1980; each payment so made to be applied first to interest on the unpaid balance of principal at the rate of five and one-quarter per cent per annum, and the remainder of each payment is to be credited on said principal sum, and the entire unpaid balance of principal together with all accrued interest is to be due and payable on May 1, 1980.

The party of the second part is hereby given the right during the period commencing from the date hereof to and including May 1, 1972 to pay this note in full by paying in addition to the principal and interest due thereon a further consideration of 1% of the unpaid principal amount and the further right to pay the balance of the note in full together with accrued interest after May 1, 1972 without any further charge in addition to \*  
~~xxxxxx~~ \*said principal and interest.

~~xxxxxx~~ during the term of this extension and provided the party of the second part also complies with all the other terms of said note and mortgage as hereby modified.

And the party of the second part for the above consideration and in consideration of such extension agrees to pay the principal sum due on said note and mortgage with interest thereon at the times and in the manner above stated and covenants that Eugene Sagan now owns the premises described in said mortgage, that said mortgage is now a valid first lien thereon, that there are no offsets or defenses to said note and mortgage and that the real estate therein described is subject to all the terms, covenants and agreements contained in said note and mortgage except as herein modified.

And in further consideration of said extension of time said party of second part hereby further covenants and agrees to and with said party of first part as follows:

1. That if any taxes, assessments, water rent, municipal or governmental rate, charge, imposition or lien which may be imposed by law upon said premises, shall be in arrears or any insurance premiums remain unpaid, it shall be lawful for the said party of the first part to pay such tax, assessment, water rent, municipal or governmental rate, charge, imposition or lien, or such insurance premiums, with any expense attending the same, and the tax, assessment or other charge paid as aforesaid by party of the first part, shall be a lien on said premises, added to the amount of the said note or obligation, and shall be secured by the said mortgage securing said note, and payable on demand with legal interest.

2. That after default in the payment of interest or of any instalment of principal or of any insurance premiums, tax, assessment or other charge, or upon breach of any covenant contained in said note in said mortgage or in this agreement the entire principal sum together with all arrearages of interest and all other charges shall, at the option of the party of the first part, become at once due and payable.