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SC Court of Appeals

**Motion For Production And Admission Of Evidence
To Appellate Proceedings**

DOCUMENTS

APRIL 18, 2016

Promissory Note - Tied to Mortgage of 10/21/13

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APR 21 2016
SC Court of Appeals

PROMISSORY NOTE

\$53,500.00

Greenville, S.C.
Dated as of: July 1, 2013

FOR VALUE RECEIVED, Alberto Alvarez ("Debtor") hereby promises to pay to the order of Jean P. Elliott, aka Betty Jean Elliott, and Ervin W. Elliott (collectively "Holder") the principal sum of Fifty-Three Thousand Five Hundred and 00/100 (\$53,500.00), together with interest on the unpaid balance thereof at the rate of ten percent (10.0) per annum.

Principal and interest shall be paid in equal monthly installments of Six Hundred Sixty-Nine and 00/100 Dollars (\$669.81), beginning August 5, 2013, and continuing on the same day of each successive month for the next 131 months (i.e., the note principal and interest is to be amortized over a period of 11 years). Any amounts outstanding under this note as of the eleventh anniversary of this note shall be paid in full on that date.

Any monthly principal and interest payment not paid in full by the tenth day of the respective month shall be subject to a late charge equal to ten (10%) of such past due payment.

At the option of the Debtor, this Note may be prepaid, in whole or in part, without penalty or premium. All prepayments shall be applied in inverse order, and to accrued interest before principal.

The occurrence or existence of any one or more of the following events or conditions shall constitute a "Default:"

(a) Debtor shall default in the timely payment of any principal, interest or other amounts due hereunder and shall fail to cure such default within ten (10) days after the applicable due date.

(b) Debtor (i) shall make an assignment for the benefit of creditors or petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for it or a substantial part of its assets; or (ii) shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or (iii) shall have had any such proceeding commenced against it in which an order for relief is entered or an adjudication or appointment is made; or (iv) shall indicate, by any act or intentional and purposeful omission, its consent to, approval of or acquiescence in any such petition, application, proceeding or order for relief or the appointment of a custodian, receiver or trustee for it or a substantial part of its assets; or (v) shall suffer any such custodianship, receivership or trustee to continue undischarged for a period of sixty (60) days or more; or

(c) Debtor defaults under the terms of any mortgage which Debtor now or hereafter executes and delivers to Holder in connection with the debt evidenced by this promissory note.

If a Default occurs, then Holder may declare the entire unpaid amount of this Note to be due and payable immediately, and upon any such declaration the principal and interest of this Note shall become and be immediately due and payable, and the Holder may thereupon proceed to protect and enforce the Holder's rights either by suit in equity or by action at law or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) of any covenant or

agreement contained herein or in aid of the exercise of any power granted herein, or proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the Holder.

In case Holder uses an attorney to enforce his rights under this Note against Debtor, then Debtor shall pay Holder's reasonable attorneys' fees in connection therewith in addition to any outstanding principal or interest owed under this promissory note.

Debtor hereby waives presentment for payment, demand, protest, notice of nonpayment or dishonor and of protest, and any and all other notices and demands whatsoever and any and all defenses on the grounds of any extension of time for payment which may be granted by the Holder of this Note, or failure to assert any legal right available to the Holder of this Note, and agree to remain bound until the principal sum and interest are paid in full.

The respective rights, duties and obligations of Debtor and Holder shall inure to their respective heirs, executors, administrators, successors, and assigns. This Note and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of South Carolina, excluding therefrom any principles of such law which may result in the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed under seal, all as of the day and year first above written.



Alberto Alvarez