

WOODS DARGAN
LAWYER

CITY HALL BUILDING
DARLINGTON, S. C.

35 1-2 WEST EVANS ST.
FLORENCE, S. C.

DARLINGTON, S. C.,
March 6, 1924

Mrs. Olive T. Dargan,
Almond, E. C.

Miss Caroline Dargan,
Raleigh, N.C.

Dear Olive and Caroline:

I am writing you jointly at the request of Harrison, who is acting for Allston, in regard to the Alford mortgage, which was one of the papers set apart to Allston in the division of Auntie's estate.

From the time this paper came into Allston's possession, Alford remained behind in his interest payments, and finally in the year 1923 Harrison decided that as Alford was paying absolutely nothing and the interest was accumulating rapidly there was nothing to do but foreclose, and he instructed me to take appropriate action to that end. The face of the bond and mortgage was \$7000, payable \$1000 on November 1, 1920 and a like amount each year thereafter including November 1, 1926, with interest from October 6, 1919 at 8% per annum. Some payments on interest had been made by Alford but not sufficient to keep the interest up to date, and on November 1, 1923 the full amount due was \$8151.10, plus an attorney's fee of 10% of said principal and interest. Of course this whole amount went on drawing interest until the judgment for foreclosure. This judgment was entered on the 14th day of November, 1923 in the sum of \$9110.42, which included an attorney's fee of \$300, the Court having reduced the attorney's fee provided in the mortgage to that sum. From the date of this judgment to the date of sale, which was December 3, 1923, the whole amount carried interest at 7%. Therefore on the date of the sale there was due \$9143.67, not including the costs and expenses of the proceeding (except the attorney's fee as noted above) and back taxes.

Allston bid in the property for \$6000. Of course bidding it in in this way all the actual cash she had to spend was as listed below. This has the effect of making the property cost her \$6000 plus the total of these expenses, which are as follows:

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Attorney's fees	\$300.00
Judge of Probate's commissions and costs	139.50
Recording deed	1.50
1921 and 1922 taxes	147.75
1923 taxes	67.50
Totalexpenses and costs	\$656.25

Taking the value of the land at \$6000, Allston has paid in excess of its value the total of the expenses listed above. The full amount that she was entitled to receive from this mortgage (the amount of the judgment), less the purchase price of the land (assuming that to be its fair value) plus the expenses paid out will show just what she has lost on the transaction, and the following is a statement of it.

Total amount due on date of judgment	\$9110.42 (including atty fee)
Interest to date of sale	33.25
	\$9143.67
Less the sale price of land	6000.00
	\$3143.67
Adding expense of sale	356.25 (except atty fee, already included)
Total loss to A. D. Panton	\$3499.92

I would prefer for someone else to place a valuation on this land. You will note that I have simply stated in this letter that I was assuming \$6000 to be that valuation, but I do not mean that as an expression of opinion. It will be much better to have some entirely disinterested person place a valuation on it.

As I understand the situation, both of you and Allston have an agreement that if there is any loss on the bonds and mortgages belonging to any one of you the others will contribute pro rata to cover that loss, that is to say, the loss will be divided in three parts, one-third to be borne by each of you.

Harrison, acting for Allston, requested me some time ago to place the facts before you, and this I am attempting to do by this letter. I am aware that the situation may appear complicated to one unfamiliar with the details of the legal arrangements, and I assure you that I shall be very glad to explain anything that is not clear to both or either of you.

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and while I represent Allston and Harrison in the foreclosure, I trust that you both know that my affections and interests belong to all parties concerned in this matter and I am always at your service to assist in any way possible. I will send a copy of this letter to Harrison and also a copy to Uncle Charlie, since he represented Caroline as her Guardian until a short time ago, and I would like for him to know just what has been done.

Sincerely yours,

WD/ED

Woods Dargan

Copies to:

Mr. Harrison D. Panten,
Gilmer Bldg.,
Raleigh, N.C.

Hon. C. A. Woods,
Marions, S.C.