

MORTGAGE OF REAL ESTATE

37276 PROVINCIAL-JANUARY CO.-GREENVILLE

STATE OF SOUTH CAROLINA,)
COUNTY OF GREENVILLE.)

WHEREAS, at a meeting of the members of the congregation of Pendleton Street Baptist Church of Greenville, South Carolina, the following resolution was duly adopted:-

"WHEREAS, on April 20, 1889, by two certain deeds David Furman and Luther Perkins conveyed two lots of land situate on the north side of Pendleton Street, in the City of Greenville, to E. S. Allen, J. M. McGee, J. W. Thornburg, J. H. Ware and H. T. Cook, as Trustee for this Church, or their successors in office, which deeds are of record in the R. M. C. Office for Greenville County, S. C., in Deeds Volume WW, at page 143, and WW, at page 184; and

"WHEREAS, on April 1, 1935, Mattie A. Jenkinson conveyed to H. K. Townes, G. R. Busbee and H. J. Southern, as Trustees for the Pendleton Street Baptist Church that lot of land on the east side of Perry Avenue (sometimes known as Ware Street) which deed is recorded in the R. M. C. Office for Greenville County, in Deeds Volume 166, at page 554; and

"WHEREAS, title to the said properties above referred to now stands in the name of the said H. K. Townes, G. R. Busbee and H. J. Southern, as Trustees for Pendleton Street Baptist Church, they being the duly elected and qualified Trustees, the said property being that upon which the Church building is located and vacant property in the rear thereof; and

"WHEREAS, the said Church now owes the Mechanics Building & Loan Association an existing mortgage approximately \$20,000.00 and it proposes to construct an addition to said Church to be used for Sunday School rooms, and in order to pay off the mortgage of the Mechanics Building & Loan Association, which is now in liquidation, and to obtain funds for the purpose of erecting the addition above mentioned, it is necessary that a new loan in the amount of \$30,000.00, which the Southeastern Life Insurance Company of Greenville, S. C., has agreed to make, be obtained for the purpose of paying said mortgage above mentioned and obtaining the necessary funds for the proposed improvements;

"NOW, THEREFORE, BE IT RESOLVED that H. K. Townes, G. R. Busbee and H. J. Southern, the duly elected and qualified Trustees of Pendleton Street Baptist Church, or a majority of said Trustees, be, and they are hereby authorized and directed to execute to the Southeastern Life Insurance Company the note of Pendleton Street Baptist Church for \$30,000.00, providing for interest from date, at the rate of 5 1/2%, payable quarterly, and providing for principal payments of \$800.00 quarterly throughout the term of said loan, which loan shall run for a period of nine years, and providing for the balance of the principal to be payable nine years from the date thereof, said note to provide for the privilege to the said Church to make additional payments of \$100.00, or any mutiple thereof, on account of principal on any interest payment date provided, however, that the said additional payments do not exceed \$1,000.00 at any one time, and the said H. K. Townes, G. R. Busbee and H. J. Southern, as Trustee of Pendleton Street Baptist Church, or a majority of said Trustees, are hereby authorized and directed to execute to the Southeastern Life Insurance Company, in order to secure the above note, the mortgage of said Church for \$30,000.00 covering that property of the Church, situate at the northeast corner of Pendleton Street and Perry Avenue (sometimes referred to as Ware Street), having a frontage on Pendleton Street of approximately 100 feet and running back along Perry Avenue a distance of approximately 205 feet, together with the improvements thereon and the addition to be placed thereon, the said mortgage to contain such other terms and conditions as may be required by the said Southeastern Life Insurance Company and agreed to by the officers of this Church, who are hereby directed to execute the said papers in its behalf.

"IT IS FURTHER RESOLVED that the said Southeastern Life Insurance Company, in disbursing said loan, shall pay over to the Mechanics Building & Loan Association the amount due on the existing mortgage indebtedness, and the balance shall be disbursed to the said Trustees, or a majority of them, and the Treasurer of this Church and upon Payment to them the said Southeastern Life Insurance Company shall in no manner be responsible to see to the application of the proceeds.

"DONE in conference this 6th day of June, 1937."

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That we, H. K. Townes and H. J. Southern, as Trustees of Pendleton Street Baptist Church of Greenville, South Carolina, hereinafter called the Mortgagors, by virtue of the authority in us vested and in pursuance of said resolution, SEND GREETING:

WHEREAS, we, the said H. K. Townes and H. J. Southern, as Trustees of Pendleton Street Baptist Church of Greenville, South Carolina, in and by our certain promissoty note in writing, of even date with these presents, are well and truly indebted to SOUTHEASTERN LIFE INSURANCE COMPANY, a corporation chartered under the laws of the State of South Carolina, in the full and just sum of THIRTY THOUSAND (\$30,000.00) Dollars, to be paid at its principal office in Greenville, S. C., as follows:-

The sum of Eight Hundred (\$800.00) Dollars to be paid on the principal on the 12th day of September, 1937, and the sum of Eight Hundred (\$800.00) Dollars on the 12th day of December, March, June and September of each year thereafter up to and including the 12th day of March, 1946, then the balance of the principal remaining unpaid on the 12th day of June, 1946; with interest

Handwritten notes and signatures: 'Paid on full and balance of Debt of March 1946', 'Name Liberty of Insurance Company', 'By Mr. G. R. Busbee', 'ATTEST: M. J. ...', 'RECORDED AND INDEXED IN THE OFFICE OF THE CLERK OF THE COUNTY OF GREENVILLE, S. C. AT 10:00 AM MARCH 14 1937', 'CORPORATE SEAL', '#-2519'