

MORTGAGE OF REAL ESTATE

37276 PROVINCE-JARRARD CO.-GREENVILLE

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

TO ALL WHOM THESE PRESENTS MAY CONCERN:

South Atlantic Investment Corporation, a Virginia corporation, hereinafter called the Mortgagor, sends greetings:

WHEREAS THE said Mortgagor is well and truly indebted in and by one certain promissory note in writing bearing date the Fifteenth day of June, A. D. 1937, for the aggregate principal sum of Five Hundred Dollars, with interest thereon at the rate of six per centum per annum from the Fifteenth day of June, 1937, until paid, payable semi-annually, made by South Atlantic Investment Corporation and payable to bearer on demand in the office of Nolting First Mortgage Corporation, Richmond, Virginia, as follows:

One Note for \$500.00 due on demand.

NOW, THEREFORE, THIS DEED, DATED THIS FIFTEENTH DAY OF JUNE, 1937, WITNESSETH: That South Atlantic Investment Corporation, the Mortgagor, in consideration of said debt and sums of money aforesaid, and for better securing the payment thereof, according to the terms of the said promissory note and the true intent and meaning thereof; and also in consideration of the further sum of Three (\$3.00) Dollars to the mortgagor in hand well and truly paid by the mortgagee at and before the en sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto L. O. Lohmann, the mortgagee, his heirs and assigns, the following described property:

All that piece, parcel and lot of land in the County and State aforesaid, about two and one-half miles from the City of Greenville and on the East side of Augusta Road, and having the following metes and bounds, to-wit:-

Beginning at an iron pin on Mount Vista Avenue, and running thence N. 25-30 W. 200 feet to an iron pin; thence N. 64-20 E. 100 feet to an iron pin; thence S. 25-40 E. 200 feet to an iron pin on Mount Vista Ave.; thence along Mount Vista Ave. S. 64-20 W. 100 feet to the beginning corner. Being the same property conveyed South Atlantic Investment Corporation by E. Inman, Master, by deed dated March 6, 1931, and of record in the office of Register Mesne Conveyance for Greenville County, S. C. in Vol. 149, page 484.

TO HAVE AND TO HOLD, ALL and singular the above described property, together with the buildings and improvements on said lands, and the rights, privileges, advantages and appurtenances thereunto belonging or in any wise appertaining, unto the said mortgagee, his heirs and assigns forever.

But in trust, nevertheless, for the benefit and security of the holder of the promissory note issued under and secured by this mortgage, in accordance with the terms hereof and for the enforcement of the payment thereof, when payable, in accordance with the true intent and meaning and stipulations hereof, and of said note.

Only such note as shall be certified by L. O. Lohmann, mortgagee, by the signing of the certificate endorsed thereon shall be secured by this mortgage, or be entitled to any benefit or lien hereunder, and such certificates of L. O. Lohmann, mortgagee, shall be conclusive evidence that the note so certified has been duly issued hereunder and is entitled to the benefit of the trust hereby created.

And it is hereby covenanted and agreed between the parties hereto, representing themselves their successors and assigns as follows, to-wit:

That the mortgagor agrees to pay the debt or sums of money, with interest thereon, according to the true intent and meaning of the said promissory note but the said note, as expressly provided on its face, payable by the mortgagor only out of the excess of income from the real estate hereby conveyed over and above the expenses of holding, maintaining, and operating the same, and/or out of the net proceeds realized from the sale thereof, and the mortgagor shall not be liable to pay the said note, as to either principal or interest, except to the extent of such excess income from and/or net proceeds of the sale of said real estate as may come into its hands.

Provided Always, Nevertheless, and it is the true intent and meaning of the parties to these presents, that if the Mortgagor shall well and truly pay or cause to be paid unto the mortgagee, the debt or sums of money hereby secured with interest, costs and fees, thereon, if any shall be due according to the true intent and meaning as interpreted under the covenants herein contained, then this deed of bargain and sale shall cease, determine and be utterly null and void, otherwise to remain in full force and virtue.

And it is agreed by and between the parties hereto that the mortgagor shall hold and enjoy the said premises until default of payment or breach of a covenant herein shall be made.

And it is further understood and agreed by and between the parties hereto and herein named as mortgagor and mortgagee, that whenever in this deed the terms mortgagor and mortgagee are used, such terms refer to and include the successors and assigns of the mortgagor or mortgagee, as the case may be.

Witness the signature and corporate seal of South Atlantic Investment Corporation, here-

this mortgage to this mortgagee, see R. G. M. Book 277 Page 194
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298
Book
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