

MORTGAGE OF REAL ESTATE

STATE OF SOUTH CAROLINA,

TO ALL WHOM THESE PRESENTS MAY COME

We, G. B. Nalley and LaVonne E. Nalley, of the County of Pickens, State of South Carolina, SEND GREETINGS:

WHEREAS, we, the said G. B. Nalley and LaVonne E. Nalley, are indebted in and by a certain note of even date herewith for the principal sum of One Million (Fifty Thousand and No/100 (\$1,050,000.00) Dollars, bearing interest at the rate of five and three-fourths (5 3/4%) per centum per annum from the date hereof until maturity; said note being payable to the order of GENERAL MORTGAGE CO., a corporation duly organized and existing under and by virtue of the laws of the State of South Carolina, with its principal place of business at Greenville, South Carolina, or at such other place as the holder of the note may from time to time designate in writing, said principal and interest being payable in monthly installments as follows:

Page 1 of 9 pages

G. B. Nalley

Interest only payable on the first day of August 1962 and on the first day of each month thereafter to and including February 1, 1963. Thereafter payable in 216 monthly installments due respectively March 1, 1963, and monthly thereafter; the first 215 installments to be for \$7,381.50 each and the final installment to be for the remaining balance of principal plus accrued interest thereon. Payment of each monthly installment when received by noteholder shall be first applied to accrued interest at the rate of five and three-fourths (5 3/4%) per centum per annum on the then outstanding balance of principal and the residue of said installment payment to be applied to the reduction of principal.

All installments of principal and all interest are payable in lawful money of the United States of America which shall be legal tender in payment of all debts and dues, public and private, at the time of payment; and in the event default is made in the payment of any installment or installments or any part thereof, as herein provided, the same shall bear simple interest from the date of such default until paid at the rate of seven (7%) centum per annum.

And We agree that if at any time any portion of principal or interest shall be past due and unpaid, or if default be made in respect to any condition, agreement or covenant contained in the mortgage which secures the payment hereof, then the sum of principal of this note remaining at that time unpaid, together with the accrued interest, shall become immediately due and payable at the option of the holder hereof, who may institute suit for said debt, with interest; or if this note, after its maturity, should be placed in the hands of an attorney for suit or collection, or if, before its maturity, it should be deemed by the holder hereof necessary for the protection of its interest to place, and the holder should place, this note in the hands of

(Continued on next page)

For Assignment see P.E.M. Book 898 Page 220

For assignment to this mortgage see P.E.M. Book 898 Page 220. (The Life Insurance Company of Virginia)