

GREENVILLE CO. S. C.

JUN 5 3 25 PM '70

OLLIE FARNSWORTH
R. M. C.

BOOK 1157 PAGE 111



State of South Carolina

MORTGAGE OF REAL ESTATE

COUNTY OF GREENVILLE

To All Whom These Presents May Concern:

Develcorp, Inc., a corporation existing under the laws of the State of Florida,
S. C.
with a place of business in Greenville, (hereinafter referred to as Mortgagor) SEND(S) GREETINGS:

WHEREAS, the Mortgagor is well and truly indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of

Two Hundred Twenty-Five Thousand and No/100----- (\$ 225,000.00)
Dollars, as evidenced by Mortgagor's promissory note of even date herewith, said note to be repaid with interest at the rate

therein specified in installments of as set out in said note (\$)
Dollars each on the first day of each month hereafter, in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest, computed monthly on unpaid principal balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable 18 ~~some~~ months after date; and

WHEREAS, said note further provides that if at any time any portion of the principal or interest due thereunder shall be past due and unpaid for a period of thirty days, or if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set out in this mortgage, the whole amount due thereunder shall, at the option of the holder thereof become immediately due and payable, and said holder shall have the right to institute any proceedings upon said note and any collaterals given to secure same, for the purpose of collecting said principal due, and interest, with costs and expenses for such proceedings; and

WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing 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 the Mortgagee, its successors and assigns, the following described real estate:

All that certain piece, parcel, or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, as is more fully shown

on plat of Property of Develcorp, Inc. prepared by Dalton & Neves, Engineers, Greenville, S. C., dated April 1970, containing 1.402 acres and having, according to said plat, the following metes and bounds, to-wit:

"BEGINNING at an iron pin on the southeastern side of East North Street Extension at the corner of property of R. F. S. Corporation and running thence along line of said property, S. 36-58 E. 274 feet to an iron pin; thence along line of property of Develcorp, Inc., S. 53-02 W. 205.33 feet to an iron pin; thence with line of property of Develcorp, Inc., N. 36-58 W. 321.09 feet to an iron pin on the southeastern side of East North Street Extension; thence with the southeastern side of East North Street Extension, N. 65-57 E. 210.66 feet to the point of beginning;

This mortgage is executed pursuant to a resolution of the Board of Directors of Develcorp, Inc. passed January 26, 1970.

This mortgage is given in connection with a construction loan, and it secures a promissory note which provides, among other things, for monthly interest payments, the principal payable in full on or before 18 months from date, and a provision for an increase in interest rate.

For Consent See Deed Book 891, page 286, Deed to Town Park of Greenville, S. C.

For Release #1-C Unit-Town Park see A.C.M. Book 1170 Page 491
For Release to this Mortgage see A.C.M. Book 1168 Page 130.
For Release to this Mortgage see A.C.M. Book 1164 Page 342.

For Release of Unit 2-B, Town Park see A.C.M. Book 1169 page 602
For Release from Mortgage Unit 4-B, Town Park see A.C.M. Book 1169 page 180
For Release from Mortgage Unit 5-B, Town Park see A.C.M. Book 1169 page 184
For Release from Mortgage Unit 3-B, Town Park see A.C.M. Book 1168 page 363.

PAID, SATISFIED AND CANCELLED
First Federal Savings and Loan Association
of Greenville, S. C.

Red R. Arndt
Vice President

May 11, 1971

Witness: Johanna E. Eberhardt

SATISFIED AND CANCELLED OF RECORD

13 DAY OF May 1971
Ollie Farnsworth
R. M. C. FOR GREENVILLE COUNTY, S. C.
AT 10:58 CLOCK A. M. NO. 2706