

Corporate Mortgage of Real Estate

RECORDING FEE

BOOK 1175 PAGE 633

STATE OF SOUTH CAROLINA)

GREENVILLE CO. S. C.

County of Greenville)

DEC 17 10 32 AM '70

OLLIE FARNSWORTH
R.M.C.

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Ramsgate Development Corporation (herein called mortgagor) SEND GREETING:

WHEREAS, the said mortgagor Ramsgate Development Corporation in and by a certain promissory note in writing, of even date with these Presents is well and truly indebted to the Peoples National Bank, a corporation chartered under the laws of the State of South Carolina, in the full and just sum of THREE HUNDRED EIGHTY-FIVE THOUSAND and No/100 (\$385,000.00) DOLLARS, to be paid at its Home Office in Greenville, S. C., together with interest thereon from date hereof until maturity at the rate of Twelve (12%) per centum per annum, said principal and interest being payable in monthly installments as follows:

Beginning on the first day of July, 1971, and on the first day of each month of each year thereafter the sum of \$5,059.54, to be applied on the interest and principal of said note, said payments to continue up to and including the first day of June, 1983, and the balance of said principal and interest to be due and payable on the first day of June, 1983; the aforesaid monthly payments of \$5,059.54 each are to be applied first to interest at the rate of Twelve (12%) per centum per annum on the principal sum of \$385,000.00 or so much thereof as shall, from time to time, remain unpaid and the balance of each monthly payment shall be applied on account of principal, *

All installments of principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of eight (8%) per centum per annum.

And 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 herein, then the whole sum of the principal of said note remaining at that time unpaid together with the accrued interest, shall become immediately due and payable, at the option of the holder thereof, who may sue thereon and foreclose this mortgage; and if said note, after its maturity, should be placed in the hands of an attorney for any legal proceedings; then and in either of such cases the mortgagor promises to pay all costs and expenses including a reasonable attorney's fee, these to be added to the mortgage indebtedness, and to be secured under this mortgage as a part of said debt.

NOW, KNOW ALL MEN, That the said mortgagor, in consideration of the said debt and sum of money aforesaid, and for the better securing the payment thereof to the said Peoples National Bank according to the terms of the said note, and also in consideration of the further sum of THREE DOLLARS, to the said mortgagor in hand well and truly paid by the said PEOPLES NATIONAL BANK, at and before the signing of these Presents, the receipt whereof is hereby acknowledge, has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said PEOPLES NATIONAL BANK.

*provided that interest at the rate of Twelve (12%) per centum per annum from date of advances made under this note until May 31, 1971 shall be paid on demand.