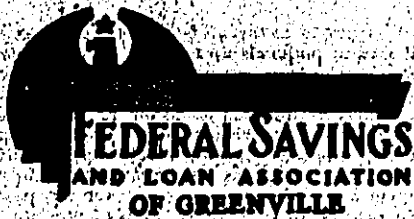


FILED
GREENVILLE CO. S. C.

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Nov 2 8 46 AM '71

OLLIE FARNSWORTH
R. M. G.



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

FURMAN UNIVERSITY

(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 One Million Seven

Hundred Thousand and No/100----- (\$1,700,000.00)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not contain

a provision for escalation of interest rate (paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain

conditions), said note to be repaid with interest as the rate or rates therein specified in installments of Fourteen Thousand

Five Hundred Fifty-eight and 63/100---- (\$ 14,558.63) 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 25 years 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 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 parcel or tract of land, with the buildings and improvements thereon or to be constructed thereon, known as the Physical Education Building, situate on the South, Southeast and Southwest side of a private 40-foot road and on the Southwest side of a 24-foot private road, and on the Southeast side of a private 32-foot road, running through the New Furman University Campus near the City of Greenville, in Greenville County, South Carolina, more particularly shown on a plat made by Piedmont Engineers and Architects May 12, 1966, revised through October 4, 1971, recorded in the RMC Office for Greenville County in Plat Book "4-P", at page 15, and having, according to said plat, the following metes and bounds, to-wit: BEGINNING at an iron pin on the Southwestern side of a 24-foot private road at Point "A" as shown on said plat and runs thence S. 48-30 W. 376 feet to an iron pin; thence S. 41-30 E. 470 feet to an iron pin; thence N. 48-30 E. 188 feet to an iron pin; thence N. 83-13 E. 267.2 feet to an iron pin; thence N. 47-00 E. 290 feet to an iron pin; thence N. 47-10 W. 310 feet to an iron pin; thence in a Southwesterly and Northerly direction along the inside curb of a 40-foot private road, a 32-foot private road and a 24-foot private road, following the curve thereof, from Point "B" to Point "A", as shown on said plat, 731 feet, more or less, to the beginning corner.~~

ALL that parcel or tract of land, with the buildings and improvements thereon or to be constructed thereon, known as the Physical Education Building, situate on the South, Southeast and Southwest side of a private 40-foot road and on the Southwest side of a 24-foot private road, and on the Southeast side of a private 32-foot road, running through the New Furman University Campus near the City of Greenville, in Greenville County, South Carolina, more particularly shown on a plat made by Piedmont Engineers and Architects May 12, 1966, revised through October 4, 1971, recorded in the RMC Office for Greenville County in Plat Book "4-P", at page 15, and having, according to said plat, the following metes and bounds, to-wit: BEGINNING at an iron pin on the Southwestern side of a 24-foot private road at Point "A" as shown on said plat and runs thence S. 48-30 W. 376 feet to an iron pin; thence S. 41-30 E. 470 feet to an iron pin; thence N. 48-30 E. 188 feet to an iron pin; thence N. 83-13 E. 267.2 feet to an iron pin; thence N. 47-00 E. 290 feet to an iron pin; thence N. 47-10 W. 310 feet to an iron pin; thence in a Southwesterly and Northerly direction along the inside curb of a 40-foot private road, a 32-foot private road and a 24-foot private road, following the curve thereof, from Point "B" to Point "A", as shown on said plat, 731 feet, more or less, to the beginning corner.

DESCRIPTION CONTINUED ON ATTACHED SHEET--