

FILED
GREENVILLE CO. S. C.

BOOK 1228 PAGE 353

APR 7 2 05 PM '72

OLLIE ~~Travelers Rest~~ Federal Savings & Loan Association
R. H. C.
Travelers Rest, South Carolina

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

ss:

MORTGAGE OF REAL ESTATE
(ESCALATOR CLAUSE)

TO ALL WHOM THESE PRESENTS MAY CONCERN:

POINSETT SERVICE CORPORATION

(hereinafter referred to as Mortgagor) SEND(S) GREETING:

WHEREAS, the Mortgagor is well and truly indebted unto TRAVELERS REST FEDERAL SAVINGS AND LOAN ASSOCIATION OF Travelers Rest, S. C., (hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of **Twenty Five Thousand and no/100ths -----**

DOLLARS (\$ **25,000.00**), with interest thereon from date at the rate of **eight (8%)** per centum per annum, said principal and interest to be paid as therein stated, and

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

WHEREAS, the unpaid balance of said debt or debts, if not sooner paid, shall be due and payable.

September 1, 1977

NOW, KNOW ALL-MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does hereby grant, bargain, sell and release unto the Mortgagee, its successors and assigns.

All that piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of **Greenville, being shown and designated as Lot 34 on the northeast side of Cox Street, Lots 38, 39, 40, 41, 42, 43, 44, 45, 46 and 47 on the north side of Cox Street, and Lots 64, 65, 66, 67, 68, 69, 70, 71, 72, and 73 on the south side of Cox Street as shown on plat of Sunny Acres recorded in the RMC Office for Greenville County in Plat Book BB, at pages 168 and 169, reference to said plat being made for a complete and detailed description thereof. Said plat being made a part hereof and incorporated herein by reference.**

THIS is the same property conveyed to the mortgagor by Holloway Builders, Inc. by deed dated March 21, 1972.

IT IS UNDERSTOOD AND AGREED that this is a loan to finance the acquisition and development of land pursuant to Federal Regulations 819, § 545.6-14.

ANY lot may be released from this mortgage provided that the outstanding principal balance be reduced by a payment at least equal to 110% of that portion of the outstanding principal loan balance which is attributable to the value of the property to be released. The value of each lot herein is set at \$1,725.00.