

MORTGAGE OF REAL ESTATE BY A CORPORATION Offices of Leatherwood, Walker, Todd & Mann, Attorneys at Law, Greenville, S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

JUL 5 2 34 PM '72
ELIZABETH RIDD
R.M.O.

MORTGAGE OF REAL ESTATE BY A CORPORATION

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Prevost Land Company, Inc. a corporation chartered under the laws of the State of South Carolina (hereinafter referred to as Mortgagor) is well and truly indebted unto

David M. Adams and Essie McKelvey Adams (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 **One Hundred Forty Five Thousand and No/100ths** ----- Dollars (\$ 145,000.00) due and payable

\$10,000.00 on December 31, 1972; \$20,000.00 on June 30, 1973; \$20,000.00 on January 5, 1974; \$35,000.00 on January 5, 1975; \$30,000.00 on January 5, 1976; and \$30,000.00 on January 5, 1977;

with interest thereon from _____ date _____ at the rate of 5 1/4% per centum per annum, to be paid on the dates principal payments are due

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

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 Mortgagee may be indebted to the Mortgagee at any time for advances made to or for its account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid by the Mortgagor, and to be for the sealing and delivery 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

ALL that certain 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, in Austin Township, about one (1) mile from Mauldin and being on the northwestern side of Ashmore Bridge Road and being a portion of 95 acre tract as shown on plat by W. A. Adams dated October-11, 1910, recorded in Plat Book K at Page 291, and having, according to a more recent plat entitled Property of David M. Adams dated June, 1972 by Dalton & Neves Co., Engineers, the following metes and bounds, to wit:

BEGINNING at an iron pin on the northwestern side of Ashmore Bridge Road and running thence N. 55-13 W. 1739.5 feet to an iron pin; thence S. 25-47 W. 973.6 feet to an iron pin; thence S. 40-56 E. 1284.1 feet to an iron pin; thence N. 07-30 E. 371.1 feet to an iron pin; thence S. 55-33 E. 173 feet to an iron pin on the northwestern side of Ashmore Bridge Road; thence with the northwestern side of Ashmore Bridge Road, N. 32-55 W. 962.2 feet to an iron pin, the point of beginning.

It is understood and agreed that the mortgagor intends to subdivide and develop the above described land into 87 residential lots of approximately the same size. The mortgagees agree that upon the receipt of each installment of principal and interest paid on the note secured by this mortgage, the mortgagees will release from the lien of this mortgage a number of said residential lots, which number shall be determined by dividing 1,550 into the amount of the principal installment paid to the mortgagees on said note. The mortgagees further agree that they will from time to time, upon request of the mortgagor, release a lot or lots from the lien of this mortgage, provided, however, that the mortgagor shall first substitute collateral in the form of a savings account in a national bank or federal savings and loan association in an amount not less than \$1,550 per lot being released. Such substituted collateral shall be held under a pledge and trust agreement in a form approved by the mortgagor and the mortgagees.

The mortgagees further agree to subordinate the lien of this mortgage to the lien of a mortgage to be given by the mortgagor to a federal savings and loan association in an original principal amount of not more than \$160,000.00 to finance the construction of streets, curbs, gutters and utilities upon the above described land.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner, it being the intention of the parties hereto that all such fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

The Mortgagee covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagor further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.