

42. It is understood by and between the Mortgagor and Mortgagee that the Mortgagee shall release portions of the realty described herein upon payment by the Mortgagor to the Mortgagee a sum equal to 100% of the bona fide sales price of any lot or tract of land sold by the Mortgagor, but in no event shall the sales price of any residential lot be less than Eight Thousand and No/100 (\$8,000.00) Dollars. Provided, however, such sales contracts must be approved by the Mortgagee and, provided further, that in the event the golf course and clubhouse are sold, the entire loan shall be paid in full. During the first three (3) years of the term of the loan, only, the entire amount of the release payments made hereunder shall be applied toward the payment of the annual principal payments next becoming due pursuant to the terms of the Note for which this mortgage is executed as security. After the first three (3) years of the term of the lien any release payments made shall apply to the last principal payments due thereon.

WITNESS our Hands and Seals this 11th day of October, in the year of Our Lord One Thousand Nine Hundred and Seventy-Two and in the one hundred and ninety-sixth year of the Sovereignty and Independence of the United States of America.

Signed, sealed and delivered

James D. Justice
Frances R. Lettke

RAMSGATE DEVELOPMENT CORPORATION

By Peter G. Manos (LS)
President

By George T. Loumos (LS)
Secretary

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PROBATE

PERSONALLY APPEARED before me Frances R. Lettke and made oath that (s)he saw the within-named RAMSGATE DEVELOPMENT CORPORATION by its duly authorized officers, Peter G. Manos, President, and George T. Loumos, Secretary, sign, seal and as its act and deed, deliver the within-written Mortgage; and that (s)he with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this

11th day of October, 1972

James D. Justice (LS)
Notary Public for South Carolina

Frances R. Lettke

My Commission expires: 7/1/79

Recorded Oct. 12, 1972 at 4:34 P.M. # 11058