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BOOK 1273 PAGE 268

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

MORTGAGE OF REAL ESTATE
TO ALL WHOM THESE PRESENTS MAY CONCERN:
GREENVILLE CO. S.C.

WHEREAS, Southland Properties, Inc.

(hereinafter referred to as Mortgagor) is well and truly indebted unto W. Harold Hammett, Eugene E. Hammett, Frances Hammett and Carroll Cody Hudson

(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 Fifty-Four Thousand, Nine Hundred Twelve and No/100-----Dollars (\$ 154,912.00) due and payable in five (5) equal annual installments of Thirty Thousand, Nine Hundred Eighty-Two and 40/100 (\$30,982.40) Dollars each, the first payment being due one (1) year from the date of this mortgage

with interest thereon from date at the rate of SIX (6%) per centum per annum, to be paid: annually

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 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 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 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

See attached Exhibit A for description of property.

It is anticipated that the mortgagor may develop the property described in Exhibit A for residential purposes. The mortgagees agree to subordinate the lien of this mortgage for the purpose of developing residential lots. Any such moneys borrowed shall be used for development purposes and recreational facilities only so as not to reduce the security of mortgagees. Development purposes are defined as the actual costs of (1) cutting, grading or paving streets, (2) installation of curbs and gutters, (3) sewer rights, (4) gas and electric utilities, (5) survey costs and water lines. Such development purposes shall not include any building of any kind that may be erected on said property. Recreational facilities are defined as swimming pool, tennis courts, stables, club house and parking area and other buildings and facilities used for recreational purposes.

It is also anticipated that the mortgagor may construct houses on lots on the aforesaid property and the mortgagees agree to release from the lien of this mortgage lots to be selected by the mortgagor without payment since mortgagor has paid mortgagees (the sum equal to twenty (20%) per cent of the purchase price at closing, the number of said lots shall be determined by dividing \$2,000.00 into the amount of the 20% of the purchase price). Mortgagees agree to release from the lien of this mortgage any other lot on the condition that the mortgagor deposit the sum of \$1,500.00 for each lot released in a savings and loan association or bank in an account in the name of the mortgagor and that the account representing such deposit be assigned to the mortgagees as substituted collateral in place of the lot released. It is further agreed that at any time after (month and day annual installment due) of any year all or part of the amount so deposited as substitute collateral not exceeding the annual installment due that year may be delivered to the mortgagees in full or partial payment of the annual installment which would become due on (month and day annual installment due) of that year. It is distinctly understood and agreed that the execution of a power of attorney, trust agreement or other instrument hypothecating said account shall not be construed as an assignment but only as a pledge and the mortgagees shall have no right in said account unless and until there is a default in the conditions of this note and mortgage. The mortgagor shall be the owner of and shall be entitled to the interest earned on such account. It is also understood that at such time as mortgagor has deposited in such account an amount equal to the principal owed under this mortgage, the interest rate on this mortgage and the note which it secures shall then be equal to the interest payable on the account in the savings and loan association or bank in which the deposits are placed. When thirty (30) per cent of the lots in the subdivision developed on said property are sold, mortgagees will together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way, present 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 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 Mortgagor 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.

** release the property for recreational facilities at no charge. ALSO See Exhibit B attached