

singular the real estate described as follows:

All that certain parcel or lot of land containing 2.25 acres, more or less, situated on the east side of State Highway No. 14 between the City of Greer and Pleasant Grove Baptist Church, Chick Springs Township, Greenville County, State of South Carolina, and having courses and distances according to a survey and plat by H. S. Brockman, Registered Surveyor, dated May 21, 1952, as follows:

BEGINNING at a point in said highway, corner of J. A. Wood Estate, iron pin on east bank at 20 feet, and running thence along the Wood line, S. 79-00 E. 560 feet to an iron pin; thence along the line of the I. M. Wood Estate, N. 44-00 W. 384 feet to a point in a gully; thence N. 71-45 W. 282.5 feet to a point in the highway; iron pin back on line at 24 feet; thence along said highway, S. 3-15 W. 258 feet to the beginning corner.

This is that same property conveyed to Mortgagor by deed of Carl W. Stack and Julia C. Stack, recorded June 8, 1967 in RMC Office in Deed Book 821 at page 308.

In trust, nevertheless, for the benefit and security for all holders of bonds, recited, provided for, described and heretofore executed and secured hereby subject nevertheless to the uses and conditions hereinafter expressed and declared:

1. None of the bonds issued hereunder shall be obligatory or valid for any purpose, unless signed by the Chairman and the Secretary of the Board of Trustees and Treasurer of the said Mortgagor, with the corporate seal thereof.

2. Until default shall have been made in the payment of the said bonds of some or any of them or default on the part of some other covenants or stipulations on the part of the Mortgagor in this mortgage contained, said Mortgagor, its successors and assigns, shall be permitted to possess, operate, manage and enjoy the premises, property and assets of the Mortgagor hereinabove mentioned with the same effect as if this mortgage had not been executed.

3. In the event of any default in payment of any bond when due, the Trustee or his successor herein shall have the right to institute a foreclosure action for the benefit of all bond holders and the Trustee shall be required to act upon the written request of the holders of at least twenty-five (25%) per cent in principal amount of the issue outstanding.

4. That the Mortgagor, its successors and assigns, will promptly pay all taxes and assessments upon the mortgaged premises when the same shall become payable, and if the mortgagor, its successors or assigns, fail to pay

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