

1409 117

While any default exists in the making of any of said payments or in the performance or observance of any of the covenants, agreements or conditions of this note, the permanent loan commitment above referred to or of any instrument now or hereafter evidencing or securing the indebtedness evidenced hereby, the undersigned further jointly and severally promise to pay, on each date aforesaid, additional interest on the principal balance of this note then outstanding at the rate representing the difference between the rate then applicable, as aforesaid, and 11 1/2 percentum per annum, provided that any additional interest which has accrued shall be paid at the time of and as a condition precedent to the curing of any default. During the existence of any such default the holder of this note may apply payments received on any amounts due hereunder or under the terms of any instrument now or hereafter evidencing or securing said indebtedness as said holder may determine and if the holder of this note so elects, notice of election being expressly waived, the principal remaining unpaid with accrued interest shall at once become due and payable.

The undersigned jointly and severally waive presentment, protest and demand, notice of protest, demand and dishonor and non-payment of this note and agree to pay all costs of collection when incurred, including reasonable attorneys' fees and to perform and comply with each of the covenants, conditions, provisions and agreements of any of the undersigned contained in every instrument evidencing or securing said indebtedness. No extension of the time for the payment of this note or any installment hereof made by agreement with any person now or hereafter liable for the payment of this note shall operate to release, discharge, modify, change or affect the original liability under this note, either in whole or in part, of any of the undersigned not a party to such agreement.

This note is given for a loan of **Four Hundred Twenty Thousand and No/100ths Dollars (\$420,000.00)** and is secured by a Mortgage of even date herewith which is a lien on real estate in **Greenville, Greenville County, South Carolina** and shall be construed by the law of said state.

/S/ Jack E. Shaw

Jack E. Shaw

AUG 4 1977
X 3869
FOSTER & RICHARDSON
X 818

RECORDED AUG 4 1977 At 2:35 P.M.

3869

Filed for record in the Office of
the R. M. C. for Greenville
County, S. C. at 2:35 o'clock
P.M. Aug. 4, 1977
and recorded in Real Estate
Mortgage Book 1106
at page 105
R.M.C. for G. Co., S. C.

\$ 420,000.00
Tract Cor. R/W's of N. Pleasantburg Dr.
& Fisher Dr.

4328 RV-21