

FILED  
GREENVILLE CO. S. C.

JUL 12 4 04 PM '79

1437

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE ) MORTGAGE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

EASTSIDE DEVELOPMENT, INC., a South Carolina corporation, hereinafter called the Mortgagor, in the State aforesaid sends greetings:

WHEREAS, the said mortgagor is truly indebted unto SOUTHERN BANK AND TRUST COMPANY, a South Carolina banking corporation whose address is 306 East North Street, Greenville, South Carolina 29601, hereinafter called the Mortgagee, in the principal sum of TWO MILLION, FIVE HUNDRED FIFTY THOUSAND AND NO/100ths (\$2,550,000.00) DOLLARS, for money loaned as evidenced by promissory note of the mortgagor dated this day, maturing and payable with interest thereon, as follows:

- (a) Until this mortgage and the note which it secures shall have been purchased by and assigned to Pilot Life Insurance Company, interest shall be computed and paid monthly at a fluctuating rate equal to the prime interest rate being charged by Southern Bank and Trust Company, Greenville, South Carolina plus one (1) per cent per annum; and principal shall be payable on demand of the holder.
- (b) Upon assignment of this mortgage and the note which it secures to Pilot Life Insurance Company, interest shall be payable from the date of such assignment until maturity at the rate of nine and one-eighth (9-1/8%) per cent per annum, said interest together with principal being payable in three hundred twenty-four (324) monthly installments as follows:

Beginning on the first day of July 1979, and on the first day of each month thereafter, the sum of Twenty-One Thousand, Two Hundred Twenty-Eight and 75/100ths Dollars (\$21,228.75) to be applied on the interest and principal of the note secured hereby, said payments to continue up to and including the first day of May 2006, and the balance of said principal and interest to be due and payable on the first day of June 2006, the aforesaid three hundred twenty-four (324) monthly installments of Twenty-One Thousand, Two Hundred Twenty-Eight and 75/100ths Dollars (\$21,228.75) each are to be applied first to interest at the rate of nine and one-eighth (9-1/8%) per cent per annum on the principal sum of Two Million, Five Hundred Fifty Thousand, and No/100ths Dollars (\$2,550,000.00) or so much thereof as shall, from time to time, remain unpaid, and the balance of each Twenty-One Thousand, Two Hundred Twenty-Eight and 75/100ths Dollars (\$21,228.75) installment shall be applied on account of principal.

STATE OF SOUTH CAROLINA  
DOCUMENTARY STAMP TAX  
JUL 12 1979  
120.00

STATE OF SOUTH CAROLINA  
DOCUMENTARY STAMP TAX  
JUL 12 1979  
900.00

0.91

4328 RV.2

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