

FILED  
GREENVILLE CO. S. C.  
SEP 26 3 34 PM '78  
DONNIE S. TANKERSL  
R.M.C.

BOOK 1445 PAGE 387



P.O. Box 408  
State of South Carolina  
COUNTY OF Greenville

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Devenger Road Land Co., a partnership

(hereinafter referred to as Mortgagor) (SEND(S) GREETINGS:

WHEREAS, the Mortgagor is well and truly indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of ~~One Hundred Forty Thousand Seven Hundred and no/100~~ (\$140,700.00) Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate (paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions), said note to be repaid with interest as the rate or rates therein specified in installments of ~~Two Thousand Nine Hundred Eighty nine and 48/100~~ (\$2989.48) Dollars each on the first day of each month hereafter, in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest, computed monthly on unpaid principal balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable 5 years after date; and

WHEREAS, said note further provides that if at any time any portion of the principal or interest due thereunder shall be past due and unpaid for a period of thirty days, or if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set out in this mortgage, the whole amount due thereunder shall, at the option of the holder thereof, become immediately due and payable, and said holder shall have the right to institute any proceedings upon said note and any collaterals given to secure same, for the purpose of collecting said principal due, and interest, with costs and expenses for proceedings; and

WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing 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, the following described real estate:

All that certain piece, parcel, or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, containing 7.04 acres, bounded by property of the mortgagor, and property now or formerly of William R. Cely, Jr., Kennedy, Greer, and being more fully described according to plat entitled Property of Devenger Road Land Company dated February 1978, prepared by Dalton & Neves Co., Engineers, recorded March 2, 1978, in Plat Book 6J at page 88 in the RMC Office for Greenville County.

ALSO: All that tract of land in Greenville County, South Carolina, containing 17.15 acres, bounded by property now or formerly of William R. Cely, Jr., and other property of the grantee, and being shown on plat of Property of Devenger Road Land Company dated February 1978, prepared by Dalton & Neves Co., Engineers, recorded in Plat Book 6N at page 60 in the RMC Office for Greenville County.

Being the same property conveyed to the mortgagor by deed of Bankers Trust of South Carolina as Executor under the will of Fred H. Hudson, Deceased, dated September 22, 1978, recorded on September 25, 1978, in the RMC Office for Greenville County.

This mortgage is given as additional security for a loan which is also secured by a mortgage recorded in Mortgage Book 1424 at page 798 in said RMC Office and pursuant to the terms of an agreement between the mortgagor and the mortgagee recorded in Deed Book 1074 at page 624. This mortgage represents no further advances other than as evidenced by the said note in the amount of \$140,700.00; therefore, there are no documentary stamps required on this mortgage.

RECORDED

4328 RV-21