

MORTGAGEES ADDRESS: P. O. Box 637, Greer, S.C. 29651

PLEASE MAIL

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

Purchase Money
MORTGAGE OF REAL ESTATE

BOOK 1447 PAGE 379

TO ALL WHOM THESE PRESENTS MAY CONCERN:

BOYD C. LISTER

WHEREAS,

(hereinafter referred to as Mortgagor) is well and truly indebted unto M. L. LANFORD

(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 **FIFTY THOUSAND, NINE HUNDRED, SIXTY** AND NO/100ths Dollars (\$ 50,960.00 due and payable

over a 20 year term; with a minimum reduction of principal no less than \$15,240.00 being paid, having been paid on or before each fifth anniversary date hereof. Mortgagor shall have privilege of prepayment without penalty, at any time and in any amount

with interest thereon from date at the rate of **Eight** per centum per annum, to be paid annually on September 21st each year.

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 Greenville, in Oneal Township, containing 26.06 acres and being designated as Tract (A) on a plat entitled, "Lanford Estate", prepared by Lindsey & Associates, dated September 5, 1978 and recorded in the RMC Office for Greenville County in Plat Book 6-V at page 12 and having such metes and bounds as appear by reference to such recorded plat. According to such plat the subject tract fronts on the northerly side of S. C. Highway 290, a total distance of 232.64 feet.

THIS is the identical property conveyed to the Mortgagor by deed of M. L. Lanford to be recorded of even date herewith.

RELEASES: It is understood and agreed by the parties, that, from time to time, the mortgagor will require certain portions of the subject property to be released from the lien of this mortgage. In order to protect his security, the mortgagor retains the right to release any property from the lien of this mortgage when the effect of such release would be to damage the value of the remaining security property. For example, the mortgagee could not agree to releases which would result in all or a substantial portion of the frontage property being released to the extent that the primary security would be the portion of the subject property not having frontage on S. C. Highway 290. Subject to these limitations, the mortgagee does hereby agree to the following general rates for the payment of releases: (1) As to property fronting on S. C. Highway 290 and back to a depth of 210 feet therefrom, the release rate shall be \$3,300.00 per acre or fractional part thereof; and (2) As to the remaining property, the release rate shall be \$2,500.00 per acre or fractional part thereof. Mortgagee does further agree that in connection with such release payments, the Mortgagor shall receive as a credit thereon \$9,000.00 of the \$10,000.00 down payment made herewith by the Mortgagor. Finally, Mortgagee does hereby agree to release from the lien hereof, without further consideration, any fully-constructed streets or roads or utility service lines or easements, where the effect of such improvements improves the value of the Mortgagee's security.

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Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and of all 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 such 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.

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