

EXHIBIT C

THE STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF SPARTANBURG and )  
GREENVILLE )

FIRST MORTGAGE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENT:

That VICTOR BAPTIST CHURCH, Greer, South Carolina, a religious corporation organized and existing under the laws of the State of South Carolina, and hereinafter referred to as Mortgagor or Issuer, sends greeting:

WHEREAS, at a duly held meeting of congregation of the said mortgagor on the 29th day of July, 19 79, the said congregation did approve and adopt a Resolution authorizing a Bond Issue for the construction of a Family Life Center, and did direct, empower and authorize the Trustees of the Issuer to do any and all acts necessary to give effect to such program, including the execution of a Trust Indenture covering a building bond issue in the total amount of FOUR HUNDRED THOUSAND AND NO/100 (\$ 400,000.00 ) DOLLARS and securing the repayment of same by an appropriation and irrevocable assignment and pledge of a portion of the revenue of the Issuer and further securing the payment by a First Mortgage of Real Estate on the real property hereinafter described.

NOW, THEREFORE, BE IT KNOWN, that in order to carry out the purposes of said Resolution and in order to secure the payment of the bonds of the Mortgagor authorized in and by the said Resolution as hereinabove set forth, and in consideration of the said indebtedness evidenced by said bonds and the further sum of Three and no/100 (53.00) Dollars to it duly paid by BANK OF GREER, Greer, South Carolina as Trustee, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, the mortgagor has executed and delivered by these presents, with all the covenants and conditions hereinafter set forth and has granted, bargained, sold and released, conveyed, assigned, transferred and set over and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over unto the said BANK OF GREER, Greer, South Carolina Trustee, their successors and assigns forever, all and singular the real estate described as follows:

Description of property on page 1-A

In trust, nevertheless, for the benefit and security for all holders of bonds, recited, provided for, described and heretofore executed and secured hereby and 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 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 bondholders and the Trustee shall be required to act upon the written request of the holders of at least twenty-five (25%) percent in principal amount of the issue outstanding.

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