

FILED
GREENVILLE CO. S.C.

APR 21 1987

BOOK 1350 PAGE 39

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) PURCHASE MONEY MORTGAGE

WHEREAS, Benjamin Gause, resident of the State of South Carolina, hereinafter referred to as "Mortgagor" is well and truly indebted to WILLIAM F. HOLLADAY and MARGIE C. HOLLADAY, residents of the State of North Carolina, hereinafter referred to as "Mortgagees" in the full sum of SEVENTY-SIX THOUSAND and NO/100 (\$76,000.00) DOLLARS in and by that certain Purchase Money Note executed in writing of even date herewith with interest thereon at the rate of eight and one-fourth (8 1/4%) percent per annum, principal and interest payable in twelve (12) installments, as set forth in said Note, the last such installment being due and payable on January 2, 1987, any payment if unpaid when due to bear interest at the same rate as principal until paid; and Mortgagor has further promised and agreed to pay a reasonable amount for attorney's fees (not to exceed fifteen (15%) percent) if said Note be collected by an attorney or through legal proceedings of any kind.

NOW, KNOW ALL MEN, That the said Mortgagor, in consideration of the same debt and sum of money aforesaid, and for the better securing the payment thereof, according to the terms of the said Note, and also in consideration of the further sum of One Dollar (\$1.00), to it in hand well and truly paid 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 do grant, bargain, sell and release unto the said Mortgagees all that tract or parcel of land situate in Greenville County, South Carolina, and more particularly described on Exhibit "A" attached hereto and made a part hereof;

TO HAVE AND TO HOLD, all and singular the said premises unto the said William F. Holladay and Margie C. Holladay, their heirs and assigns, forever;

And does hereby bind his heirs and assigns forever to warrant and forever defend all and singular the said premises unto the said Mortgagees, their heirs and assigns, from and against Mortgagor, his heirs and assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.

PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Mortgagor does and shall well and truly pay, or cause to be paid unto the said Mortgagees the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said Note, then this deed of bargain and sale shall cease, determine and be utterly null and void; otherwise to remain in full force and virtue.

AND IT IS AGREED, by and between the same parties, that the Mortgagor shall hold and enjoy the said premises until default of payment shall be made.

THIS MORTGAGE is subject and subordinate to the mortgage of the Federal Land Bank of Columbia, South Carolina, in the face amount of \$140,000.00, recorded in the R.M.C. Office of Greenville County in Mortgage Book 1297 at Page 544. Said mortgage is being assumed by the Mortgagor herein, and any default under the terms of said mortgage shall constitute a default under the mortgage granted by this instrument.

MORTGAGEES AGREE that all or portions of the Premises shall be released from the lien of this Mortgage in accordance with the following provisions:

1. Mortgagors shall have the right to obtain releases of portions of the property by making payments of principal on the aforesaid Note as provided therein; and by making additional release payments against the mortgage balance, as hereinafter provided.

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