

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MARY NAN HUFF
102 WREN WAY
SAMPSONVILLE, SC

VOL 1672 PAGE 297

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, OAK GROVE LAND COMPANY, INC.

(hereinafter referred to as Mortgagor) is well and truly indebted unto GENE ASHWORTH FREEMAN, JOSEPH LOLY FREEMAN, THEO VERNON FREEMAN and MARY NAN FREEMAN HUFF

(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

ONE HUNDRED THREE THOUSAND EIGHT HUNDRED TWENTY AND NO/100 Dollars (\$ 103,820.00--) due and payable

in accordance with the terms of that certain note executed by the mortgagor and given to the mortgagees of even date herewith.

with interest thereon from _____ at the rate of _____ per centum per annum, to be paid:

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

ALL that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, on the southern side of OAK GROVE LAKE ROAD and on the westerly side of OAKWAY ROAD containing 19.29 acres as is more fully shown on a property survey for Dean Davidson recorded in the RMC Office for Greenville County in Plat Book 10-7 at Page 11, reference to said survey being hereby craved for a metes and bounds description of said tract.

THIS being the same property conveyed to the mortgagor herein by deed of the mortgagee(s) herein of even date herewith and to be recorded herewith.

THE mortgagor intends to subdivide the above described property into residential lots. Mortgagee(s) agree to release any lot from the lien of this mortgage upon payment to them of a sum of money to be determined by dividing the total number of platted lots in the subdivision into which this property is to be divided into the principal amount of this mortgage. (Example Assuming 50 lots: \$103,820.00 divided by 50 = \$2,076.40 release price). Upon payment of the release amount, the mortgagee(s) shall execute a release of the subject lot in proper legal form. The amount paid for each lot released shall be applied to the principal debt due on the note which this mortgage secures. Mortgagee(s) agree to release from the lien of this mortgage without payment of any consideration, all roads and streets to be developed and conveyed to any public authority.

MORTGAGEE(S) further agree that they will subordinate this mortgage to any mortgage(s) executed by the mortgagor and given to any lender(s) to secure funds for the purpose of developing and/or constructing improvements on said property; provided, however, that only that phase of the development which is at that particular time being developed shall be mortgaged by the mortgagor herein.

PROPERTY herein conveyed shall be developed in Three (3) phases. No Lot shall be released in the Second Phase to be developed until at least one-half (1/2) of the Lots in the First Phase have been sold and no Lot in the Third Phase to be developed shall be released until at least one-half (1/2) of those lots in the Second Phase have been sold.

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

STATE OF SOUTH CAROLINA
DOCUMENTARY TAX COMMISSION
JUL 12 1964
STAMP
TAX
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A.C.C.H.

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