FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE

BOOK 1320 PAGE 147

State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Pebble Creek Development, 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

Five Hundred Ten Thousand and no/100 Dollars ($ 510,000.00)

Dollars as evidenced by Mortgagor's promissory note of even date herewith, which note contains 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 ~~xxxxxxxxxxxxxxxx~~ interest as the rate or rates therein specified ~~xxxxxxxxxxxx~~ to be repaid monthly, commencing on the first day of the month following the first disbursement thereunder, and the principal balance ~~xxxxxxxxxxxxxxx