



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

The Springfield Baptist Church of Greenville, South Carolina

(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

Six Hundred Thousand (\$ 600,000.00.)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not have a provision for escalation of interest rate, paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions, but said rate is variable, said note to be repaid with interest as the rate or rates therein specified in installments of

Six Thousand Three Hundred Nineteen & 38/100 (\$6,319.38) Dollars each on the first day of each month hereafter, in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest, computed monthly on unpaid principal balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable 25 years after date, and

WHEREAS, said note further provides that if at any time any portion of the principal or interest due thereunder shall be past due and unpaid for a period of thirty days, or if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set out in this mortgage, the whole amount due thereunder shall, at the option of the holder thereof, become immediately due and payable, and said holder shall have the right to institute any proceedings upon said note and any collaterals given to secure same, for the purpose of collecting said principal due and interest, with costs and expenses for proceedings; and

WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance, premiums, repairs, or for any other purpose.

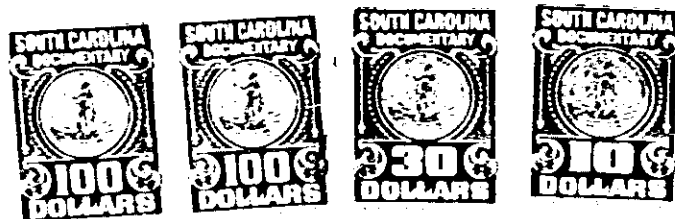
NOW KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee, at and before the sealing 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, the following described real estate:

All that certain piece, parcel, or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville

ALL that piece, parcel or lot of land containing 3.20 acres (139,500.08 sq. ft.), situate, lying and being on the Southern side of E. McBee Avenue in the City of Greenville, County of Greenville, State of South Carolina, being shown and designated as Disposal Parcel No. 14 according to a Plat of the Redevelopment Authority for the City of Greenville, South Carolina, prepared by Dalton & Neves Company, Engineers, dated October, 1973, revised March, 1974 and June, 1974, recorded in the R. M. C. Office for Greenville County in Plat Book 4R at Page 73 and being described, according to said Plat; the description is herein incorporated by reference from the full Deed Recorded in Deed Volume 1003, at Page 332, Office of the R. M. C. for Greenville County; See also Restrictive Covenants at Deed Volume 1003, at Page 223.

(Continued From Page 3 - Covenants and Agreements of Mortgagor):

- 15. That the Mortgagor covenants and agrees that no additional debt will be incurred by the Church in an amount over Twenty Five Thousand Dollars (\$25,000.00) without approval of the Mortgagee.
- 16. That the Mortgagor covenants and agrees that they shall execute a Chattel Mortgage in favor of the Mortgagee on all furniture, fixtures, and equipment, including kitchen equipment, and on any other chattels owned and operated by the Mortgagor for the purpose of securing the within indebtedness.



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