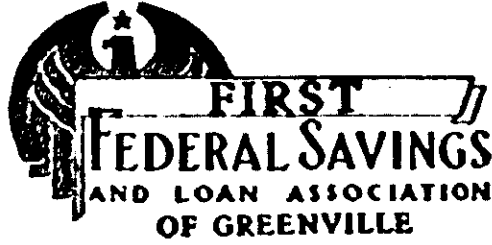


FILED
GREENVILLE CO. S.C.

MAR 21 10 30 AM '74

CLERK OF COURTS
GREENVILLE
SOUTH CAROLINA

181848-1675



State of South Carolina

MORTGAGE OF REAL ESTATE

COUNTY OF Greenville

To All Whom These Presents May Concern:

American Development Company

(hereinafter referred to as Mortgagee) (SEND(S) GREETINGS:

WHEREAS, the Mortgagee is well and truly indebted into FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of

Eighteen thousand one hundred fifty and no/100ths----- (\$ 18,150.00)

does not contain

Dollars as evidenced by Mortgagee's promissory note of even date herewith, which note provides for escalation of interest rate paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions; said note to be repaid with interest at the rate or rates therein specified in installments of **One hundred sixty-three**

and 31/100ths----- \$ 163.31 Dollars each on the last day of each month hereafter, in advance, until the principal sum with interest has been paid out. All 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 **20** 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 Mortgagee may hereafter be lawfully indebted to the Mortgagee for such further sums as may be advanced to the Mortgagee's account for the payment of taxes, insurance premiums, repairs or for any other purpose;

NOW KNOW ALL MEN, That the Mortgagee, in consideration of said debt, and to secure the payment thereof and any further sums which may be advanced to the Mortgagee to the Mortgagee's account, and the consideration of the sum of those Dollars \$18,150.00 to the Mortgagee in hand well and truly paid by the Mortgagee as evidenced by the within these presents, the said Mortgagee hereby acknowledged has granted, conveyed, 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 of parcel of **real** land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as **Unit No. II of The Highlands Horizontal Property Regime** as is more fully described in Master Deed dated August 25, 1972, and recorded in the R. M. C. Office for Greenville County in Deed Vol. 353 at Pages 118-182, and survey and plot plans recorded in Plat Book 4-S at Pages 20, 21 and 22.

The First Amendment to the aforesaid Master Deed was recorded on the 26th day of March, 1974, in Deed Book 396 at Page 45 and this deed is subject to the terms of said amendment.



181848-1675

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