

107-207

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
GREENVILLE CO. S. C.
1972 FEB 21
DONN E. HARRIS, CLERK

MORTGAGE OF REAL ESTATE
TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Southland Properties, Inc., a South Carolina corporation
(hereinafter referred to as Mortgagor) is well and truly indebted unto The Ervin Company

(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 Thousand and No/100----- Dollars (\$ 100,000.00) due and payable

according to the terms of said note

with interest thereon from _____ date _____ at the rate of 8% per centum per annum, to be paid: annually

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, being known and designated as Lots Nos. 96-118, inclusive, of a subdivision known as Pelham Woods, Section 2-B, prepared by A. Alan Wallwork dated February 25, 1972 and recorded in the R. M. C. Office for Greenville County in Plat Book 4-R, at Page 50."

This mortgage is junior in lien to a first mortgage given by Southland Properties, Inc. in the original principal sum of \$ 933,150.00 to Bankers Trust of South Carolina, N. A.

Individual lots may be released upon payment of a release price of \$ 4,348.00 per lot. All release payments shall apply to the principal payments next falling due under said note. Each annual principal payment made under said note shall entitle Southland Properties, Inc. to obtain lot releases at the above stated release price. ~~In the event Southland Properties, Inc. should sell eight (8) or more lots listed above at one time, then and in that event the mortgagee herein agrees to release said lots for a release price equal to the difference between the lot sales price and the sum of \$ 6,150.00 per lot and in the event said difference per lot shall be less than \$ 4,348.00, then Southland Properties, Inc. agrees at the time of said release to execute and deliver a mortgage over other lots in Pelham Woods, Section One, 2-A, or 2-B so that the mortgagee shall retain a second mortgage to secure the balance due on said note. The number of such other lots shall be determined by dividing \$ 4,348.00 into the balance remaining due on the note.~~ *Rbc*



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.

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