

Mortgage of Real Estate

32502 PROVIDENCE, JARRARD & MARTIN-ORSEVILLE

STATE OF SOUTH CAROLINA }

THIS INDENTURE made and entered into this _____ day of _____ 1934, by and between WILLIAM ELLIOTT and ROBERT GAGE, as Receivers of Peoples State Bank of South Carolina, as parties of the first part, SOUTH CAROLINA NATIONAL BANK, as Trustee as party of the second part, and the RECONSTRUCTION FINANCE CORPORATION as party of the third part,

WITNESSETH:

THAT WHEREAS, the parties of the first part are justly indebted to the said party of the third part in the sum of _____ Dollars,

evidenced by their note of this date for the amount of _____ Dollars due and payable on or before March 30, 1935, with interest from date at the rate of four per cent per annum as appears by said note, and

WHEREAS, the said parties of the first part desire to secure and provide for the payment of said note at maturity and of interest thereon as it matures, according to the tenor of said note, as well as of any renewals of said note, or of any other or additional indebtedness of the parties of the first part to the party of the third part, by the conveyance of the property hereinafter described, in trust for the uses and purposes hereinafter set out;

Now, therefore, in consideration of the premises and of the sum of One (\$1.00) Dollar to the parties of the first part in hand paid by the party of the second part, receipt of which is hereby fully acknowledged, and in order to carry out the intention expressed in the premises said parties of the first part have given, granted, bargained and sold and by these presents do give, grant, bargain, sell, alien, assign and convey unto said party of the second part and its successors

and assigns, the following described land lying and being in _____ County, in said State, and bounded and described as follows, to wit:

TO HAVE AND TO HOLD said lands and premises, together with all and singular the privileges and appurtenances thereon and thereto pertaining, including all houses and buildings thereon, to it, said party of the second part, its successors and assigns, upon the trusts and for the uses and purposes herein set out and none other, that is to say:

If the said parties of the first part shall fail or neglect to pay the interest on said note, or on any renewal thereof, or any installment of the same, as the same shall hereafter become due, or both principal and interest at the maturity of the said note, or renewal, or any part of either, or shall fail or neglect to pay all taxes or assessments which are or which may be levied against or which may constitute a lien upon said lands, within three months after the same shall have become due and payable, or shall fail to keep the buildings on said premises insured in the amount or amounts required by the party of the third part, loss, if any, payable to the Trustee herein as its interest may appear, for the benefit of the party of the third part or the holder or holders of the indebtedness hereby secured, then, in either one or more of such events, said note or renewal and all of the indebtedness hereby secured shall immediately become due and collectible at the option of the holder thereof, anything herein or in the note or notes evidencing said indebtedness to the contrary notwithstanding, and, on application of the party of the third part or the holder of said note or notes evidencing said indebtedness or any part thereof, it shall be lawful for, and the duty of, the said party of the second part to advertise at the County Court House door of the County where the land lies, for a time not less than thirty days, and also to publish notice of said sale once a week for four weeks in some newspaper published in the County where the land lies, therein appointing a day and place of sale, and at such time and place to expose said property, or so much thereof as may be necessary, at public sale to the highest bidder for cash, or upon such terms as the party of the third part may direct, and, upon such sale, to collect the purchase money and convey title to the purchaser; and said party of the second part, first retaining the usual compensation received by trustees for making such sale, not to exceed five per cent of the proceeds of such sale, and for all services performed and expenses incurred, out of the proceeds of such sale, shall apply so much of the residue as may be necessary to pay off and discharge said note and all interest then accrued and due thereon, as well as any other indebtedness which may be owing to the party of the third part, by the parties of the first part, and shall pay the surplus, if any remain, to said parties of the first part, their legal representatives or assigns. And the said trustee may require the successful bidder at said sale to deposit ten per cent of the amount of his bid in cash as a guarantee of his compliance with his bid, pending preparation and delivery of the deed by the trustee.

AND IT IS STIPULATED AND AGREED, that if the said parties of the first part shall pay off said note and interest thereon as herein or in said note provided, and any and all other indebtedness of said parties of the first part to the party of the third part, and discharge fully the trusts herein declared as herein required at any time before such sale, then this deed shall become null and void, or, if the same shall be done by a sale of a part of such property, then so much of said property as may not have been sold and is not required to meet any of said trusts shall be reconveyed to the parties of the first part or the title thereto be revested in it according to the provisions of law.

And the parties of the first part covenant that they are seized of said land and have right to convey the same; and that they will warrant and defend the said title to the same so far only as it is their duty to do as such receivers.

AND IT IS FURTHER STIPULATED AND AGREED, that said Trustee shall be entitled to just compensation for any and all services performed and expenses incurred under this trust, which compensation shall constitute a part of the debt secured by this conveyance and be a lien on the property herein conveyed.

AND IT IS FURTHER STIPULATED AND AGREED, that any sums expended by the party of the third part or its assigns, for insurance of the property (if the property is insurable property), or for payment of taxes thereon, or to remove any prior liens or encumbrances, shall be added to and constitute a part of the debt hereby secured, and shall bear interest at the same rate.

The Reconstruction Finance Corporation, so long as it is the holder of the evidence of indebtedness secured hereby, shall have the right, in its discretion and without the giving of any notice, to remove at any time the trustee or trustees named herein, and it is hereby authorized and empowered to appoint a successor or successors in trust by written instrument executed by it, and such successor or successors in trust appointed hereunder shall become vested with identically the same title to said premises and the same rights and power, subject to the same duties, as the trustee hereunder.

IN WITNESS whereof said William Elliott and Robert Gage as Receivers of Peoples State Bank of South Carolina have hereunto set their hands and seals this the day and year first above written.

In the presence of:

_____(Seal)
_____(Seal)
As Receivers of Peoples State Bank of South Carolina

THE STATE OF SOUTH CAROLINA }

Personally appeared before me _____ who being duly sworn says that he saw the within named William Elliott & Robert Gage as Receivers of Peoples State Bank of South Carolina, sign, seal and as their act and deed deliver the foregoing Deed of Trust for the purposes therein mentioned and that he with _____

witnessed the execution of the same.

Sworn to before me this _____ day of _____, 1934.

Notary Public for S. C.

Recorded _____ 19____, at _____ o'clock _____ M.