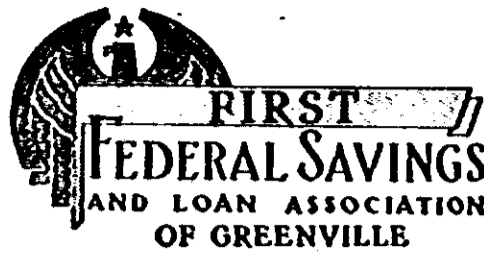


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GREENVILLE CO. S. C.
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DONNIE S. TANKERSLEY
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BOOK 1433 PAGE 959

State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Steak House Motel, Inc. by Lester L. Williams, President

(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

Fifty-six Thousand and no/100 (\$ 56,000.00)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note 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 note to be repaid with interest as the rate or rates therein specified in installments of Five Hundred Three and 85/100 (\$ 503.85) 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 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

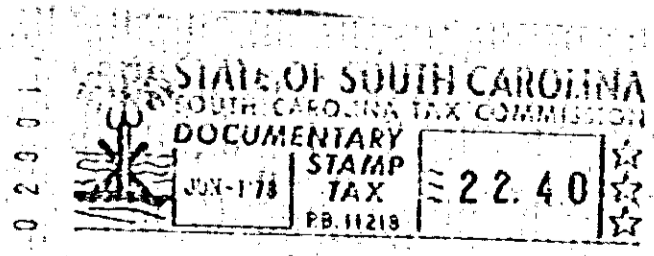
WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

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, in Ward One of the City of Greenville on the southeast corner of Buncombe and Whitner Streets and having the following metes and bounds, to wit: BEGINNING at an iron pin on the southeast corner of Buncombe and Whitner Streets and running thence with the line of Whitner Street 174 feet and 3 inches to an iron pin on a ten-foot alley; thence along said ten-foot alley 65 feet and 3 inches to an iron pin on said ten-foot alley; thence with a line parallel with Whitner Street 150 feet to an iron pin on Buncombe Street; thence with the line of Buncombe Street 70 feet and 90 inches to the beginning corner; less however a small strip across the front of the above lot, conveyed to the City of Greenville by deed recorded in Vol. 130, page 106. ALSO: A small wedge shape piece of land adjoining the above described property and fronting 8 feet on the west side of Buncombe Road; and LESS HOWEVER: the major portion of said property conveyed by Florence Hillhouse Landreth to L. B. Simms by deed recorded in the R. M. C. Office for Greenville County in Deed Book 287, page 110.

This being the same property conveyed to Steak House Motel, Inc. by Clarence Cooper and Syble S. Cooper by deed to be recorded herewith.

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