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MORTGAGE OF REAL ESTATE—Prepared by WILKINS & WILKINS, Attorneys at Law, Greenville, S. C.

STATE OF SOUTH CAROLINA }  
COUNTY OF GREENVILLE }

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, JOHN J. STUBBLEFIELD, SR.

(hereinafter referred to as Mortgagor) is well and truly indebted unto CHARLES A. VAUGHN, MIRIAM V. WALKER, RUTH V. JONES and LURLINE V. JORDAN

(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 EIGHTY FIVE THOUSAND TWO HUNDRED Dollars (\$ 185,200.00 due and payable

\$20,000 on May 1, 1981 and \$20,000 on the first day of May of each year thereafter up to and including May 1, 1989, and a final instalment of \$5,200 on May 1, 1990.

with interest thereon from date at the rate of 9% per centum per annum, to be paid: annually on the deferred balance on the same date the principal payment is due.

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, the Mortgagee's heirs, 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, containing 28.5 acres more or less as shown on plat thereof made by Gould & Associates, Surveyors, Sept. 3, 1979, and being bounded by Jones Road, Brushy Creek Road and Vaughn Road.

Being the same tract of land conveyed to the mortgagor by the mortgagee by deed dated April 21'80 recorded May 1, 1980 in the RMC Office for Greenville County, S. C. in deed vol 1124 page 994

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The mortgagor agrees to subdivide the within described tract of land into approximately 50 residential building lots, and the mortgagee agrees to release said lots from the lien and effect of this mortgage upon payment to mortgagee of \$4,000 for each lot released plus interest on the lot released less any amount on interest previously paid.

It is estimated that the cost of cutting the streets, paving and installation of water and sewer lines and other development costs will amount to approximately \$200,000. The development will be in 3 or 4 phases.

Mortgagee agrees to subordinate the within purchase money mortgage to a construction loan mortgage or mortgages, not exceeding in the aggregate the estimated cost. The construction loan mortgage shall be released by the lender on a prorata basis of the number of subdivided lots covered by the construction loan mortgage, at the same time the release from the purchase money mortgage is obtained.

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The mortgagor has the right to repay the entire amount on this mortgage at any time without penalty.

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Mortgagee address:  
314 Watson Road  
Taylors SC 29687

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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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