

Mortgagee's Address:
102 Crestview Circle, Greer, SC 29651

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

MORTGAGE OF REAL ESTATE

EDWARDS, DUGGAN AND REESE, P. A.

Attorneys-at-Law

P.O. Box 126

Greer, S.C. 29651

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, ELMER S. WILSON, INC.

(hereinafter referred to as Mortgagor) is well and truly indebted unto EDWARD C. BAILEY

(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 Thirty-Seven Thousand, Five Hundred and No/100-----

Dollars (\$ 37,500.00) due and payable

in four (4) annual installments to principal of \$9,375.00 each on January 1st of 1981, 1982, 1983 and 1984, plus interest thereon computed at seven percent (7%) per annum. The balance on which such interest is computed shall be reduced by the amounts previously paid into escrow for lot releases. Mortgagor shall have privilege of anticipation on or after January 1, 1982 with interest thereon from date at the rate of 7 per centum per annum, to be paid: annually, as aforesaid

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, in the City of Greer, consisting of 4.34 acres, according to a plat entitled "Property of Investments Diversified Limited", prepared in January, 1971, by Dalton & Neves, Engineers, and being bounded on the east by Tryon Street, on the south by Oakland Avenue, on the west by Chesterfield Street, and on the north by property now or formerly belonging to the I. P. Few, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin at the intersection of Oakland Avenue and Chesterfield Street, being the southwestern corner of said tract, and running thence with the edge of Chesterfield Street, N. 2-22 W. 797.9 feet to a point; thence continuing with the edge of Chesterfield Street, N. 13-55 E. 124.7 feet to an iron pin; thence S. 36-25 E. 165.8 feet to an iron pin; thence continuing S. 67-01 E. 142.2 feet to an iron pin on Tryon Street; running thence S. 1-00 W. 724.9 feet to an iron pin at the intersection of Tryon Street and Oakland Avenue; running thence with the northern boundary of Oakland Avenue, S. 88-47 W. 213.8 feet to an iron pin, the point of beginning.

THIS is the identical property conveyed to the Mortgagor by the Mortgagee to be recorded of even date herewith.

It is understood and agreed that the mortgagor shall develop the subject property as a residential subdivision consisting of approximately 10 to 12 lots. Such lots shall be released from the lien of this mortgage on the basis of prorated payments according to the number of lots in the development. For example, if there are 10 lots, the release rate of one lot would be 10% of the amount hereof, or \$3,750.00. Mortgagor may obtain such releases upon making the required payments or, in cases where mortgagor is to obtain construction loans on individual lots such lots will be released on request to facilitate such financing, with the release payments being deferred and payable at the time of the first construction loan advances when the houses thereon are "in the dry" and roughly 30% complete. All amounts paid for such lot releases shall be payable to Edwards, Duggan and Reese, P. A., as Escrow Agent, and such Escrow Agent is authorized under a separate Power of Attorney to execute the necessary releases in behalf of Mortgagee. It is understood and agreed that said Escrow Agent shall use release funds thus escrowed to apply to the annual payments hereunder.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and of all 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 such 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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