REGULATION NO. 22
COMPLIED WITH

FILED
GREENVILLE CO. S. C.
1 55 PM '
DONNIE S. TANKERSLEY
R.M.C.

BOOK 1284 PAGE 155

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE

State of South Carolina
COUNTY OF Greenville

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

PEBBLE CREEK DEVELOPMENT, A PARTNERSHIP

(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 One Million One Hundred Thirty-Two Thousand and No/100 ($1,132,000.00--)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate (paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions) interest to be computed and paid monthly beginning on the first day of the month following disbursements hereunder, with principal and interest payments beginning not later than January 1, 1975, in the amount of Ten Thousand Nine Hundred Twenty-Four and 14/100 ($10,924.14) Dollars each on the first day of each month 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 from the date when monthly payments of principal and interest begin, 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:

FIRST MORTGAGE

A first mortgage on all those certain pieces, parcels, or tracts of land in the County of Greenville, State of South Carolina, containing in the aggregate 150 acres, more or less, and being shown and designated as golf course and driving range properties on plat of Pebble Creek Development, prepared by Enwright Associates, Engineers, July 4, 1973, (said golf course and driving range properties being shaded in green on said plat) recorded in the RMC Office for Greenville County, S. C., in Plat Book "4 X", at Pages 52, 53, and 54. Said 150 acres, more or less, is a portion of a tract containing 604.2 acres, more or less, as shown on the above mentioned plat.

SECOND MORTGAGE

A second mortgage on all those certain pieces, parcels, or tracts of land in the County of Greenville, State of South Carolina, containing 454.2 acres, more or less, said acreage being all of that property lying within the perimeter of a 604.2 acre tract, less, however, that portion lying within said perimeter being shown and designated as golf course and driving range property containing 150 acres, more or less, and also less that certain lot shown and designated on said plat as "Sales Office Lot", all as shown on a plat prepared by Enwright Associates, Engineers, July 4, 1973, and recorded in the RMC Office for Greenville County, S. C., in Plat Book "4 X", at Pages 52, 53, and 54. The metes and bounds of the perimeter of said 604.2 acre tract are as shown on the perimeter description following. The within second mortgage is second in priority to that certain mortgage from the mortgagor to First Federal Savings and Loan Association of Greenville, South Carolina, in the original amount of Two Million Four Hundred Thirty-Seven Thousand and No/100 ($2,437,000.00) Dollars, said mortgage being recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1284 at Page 161, et seq.

See subordination agreement, dated 12 [illegible] 1974

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