GREENVILLE CO.S. C.

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BUNNIE S. TANKERGLEY
N.K.C



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Pebble Creek Country Club of Greenville, Inc., a South Carolina Corporation

(Lereinafter referred to as Mortgagor) (SEND(S) CREETINGS:

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 Fifteen Thousand, Six Hundred Four and No/100-----(\$ 1,115,604.00)

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 as required by

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 Mortgagoe 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 Mortgagoe 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

ALL that piece, parcel or tract of land with improvements thereon situate. lying and being in the State of South Carolina, County of Greenville, being known and designated as the Pebble Creek Golf Club Property, containing 150 acres, more or less, including the 18 hole golf course, driving range, club house, swimming pool and tennis courts areas. Said property is shown as the shaded areas of a plat entitled "Pebble Creek Development" prepared by Enwright Associates, Engineers, dated July 4, 1973 being recorded in the RMC Office for Greenville County, S. C. in Plat Book 4X at Pages 52, 53 and 54. The golf course properties is shown on said plat as the shaded area in different colors showing the fairways and rough of the 18 holes, water areas, greens, tee boxes, club house, including adjoining area on which swimming pool and tennis courts are located, and driving range used in connection with said golf course. Reference to the shaded areas of said plat is hereby craved for a more complete description of said property. In the future these properties are to be known as "The Pebble Creek Country Club". This being the same property conveyed to the mortgagor by First Federal Savings and Loan Association of Greenville, S. C. by deed of even date and to be recorded herewith.

*The first monthly installment on the Promissory Note being referred to above shall be due and payable on the earlier of (a) the first day of September, 1981 or (b) on the first day of the calendar month following that fiscal month in which fifty (50%) per cent of the mortgagors Net Cash Flow for such fiscal month equals or exceeds the monthly installment of the Note. The Promissory Note also makes certain provisions relating to prepayments before the regular monthly payments begin.

As additional security mortgagor has executed and delivered to mortgagee a Security Agreement and Financing Statements mortgaging various items of personal property located at Pebble Creek Country Club of Greenville. Reference to said Security Agreement is hereby craved for a complete description of said personal property.

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