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Mortgage Deed – South Carolina – Jim Walter Homes, Inc.

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

WHEREAS Leonard (WMN) Phillips and Carolyn C. Phillips

hereinafter called the Mortgagor, are well and truly indebted to JIM WALTER HOMES, Inc., hereinafter called the Mortgagee, in the full and just sum of Thirty Five Thousand Seven Hundred Twelve and No/100 Dollars $35,712.00 evidenced by a certain promissory note in writing of even date herewith, which is made a part hereof and herein incorporated by reference, payable in 180 monthly installments of Two Hundred Ninety Eight and No/100 Dollars $298.00 each, the first installment being due and payable on or before the 5th day of May, 1979, with interest at the rate of six per cent (6%) per annum from the date hereof until paid, said Mortgagor having further promised and agreed to pay ten per cent (10%) of the amount hereof as attorney's fee if this note be collected by attorney or through legal proceedings of any kind, reference being thereunto had, will more fully appear.

NOW, KNOW ALL MEN, That the said Mortgagor, in consideration of said debt and sum of money aforesaid, and for better securing the payment thereof, according to the terms and conditions of said note, and also in consideration of THREE DOLLARS to them in hand well and truly paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Mortgagee, its successors and assigns, all that piece, parcel or tract of land lying, being and situated in GREENVILLE County, South Carolina, and more particularly described as follows, to-wit:

All that piece, parcel or lot of land, situate, lying and being in Saluda Township, Greenville County, South Carolina, on the Northeastern side of an unpaved road and containing 1.03 acres, more or less, according to a plat of a "Survey for Leonard Phillips & Carolyn O. Phillips" and having according to said plat, the following metes and bounds:
BEGINNING at a point in the center of a bridge over a creek 400 feet, more or less, Southeasterly from SC Highway 11 and running thence along the center of the Creek as the line by the following traverse lines: N-84-13 E 121.4 feet to a point; thence N-77-29 E 104.7 feet to a point; thence S-54-05 E 105.5 feet to a point: thence along a line of property of Hobart Phillips, S-13-37 W 249.5 feet to a point in the center of an unpaved road; thence along the center of an unpaved road, N-55-14 W 129 feet to a point; thence continuing along the center of said road, N-56-43 W 125.5 feet to a point; thence N-42-31 W 50.9 feet to the beginning corner, and being a portion of the property conveyed by L.L. Jarrad to Hobert Phillips by a deed dated August 7, 1955 and recorded in the RMC Office for Greenville County, South Carolina on October 5, 1955, in Deed Book 552 at Page 264.

TOGETHER WITH all and singular the rights, members, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all heating, plumbing, lighting, air conditioning and other fixtures now or hereafter attached, connected or fastened to the premises hereinabove described, and all rents and profits from the premises, and all fixtures and equipment now or hereafter attached thereto.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

Mortgagor hereby covenants with Mortgagee that Mortgagor is lawfully seized of the premises hereinabove described in fee simple title to said property; that Mortgagor has full power and lawful right to convey the same; that it shall be lawful for Mortgagee at all times peacefully to enjoy, possess and receive the rents and profits of said premises; that said premises are free and clear of all liens and encumbrances except as shown herein; that Mortgagor will keep said premises in good repair, make all such repairs, alterations and improvements in said premises as may be required by Mortgagee; and that Mortgagor will warrant and forever defend the title to said property unto Mortgagee against the lawful claims and demands of all persons whomsoever.

PROVIDED ALWAYS, and these presents are upon the express condition that if Mortgagor shall well, truly, promptly and faithfully pay to the Mortgagee the said debt or sum of money aforesaid, and shall fully perform all the terms, conditions and covenants of said note, and all renewals, extensions and modifications thereof, and shall pay all taxes, assessments, insurance premiums and other charges when due and owing hereunder, and shall perform all other obligations and covenants hereunder, then this mortgage shall be null and void; otherwise it remains in full force and effect.

And Mortgagor hereby covenants and agrees:

1. To keep the buildings and improvements now or hereafter on said premises insured against loss by fire and such other hazards as may be required by the Mortgagee, with a loss payable clause in favor of the Mortgagee, policies with standard mortgage clause, with such companies and in such amounts as may be required by the Mortgagee, and to deliver the policies to the Mortgagee as authorized to collect and receipt for any insurance moneys payable on account of any loss, whether the same shall be payable under said policies or otherwise, and to apply such moneys, or any part thereof, at the option of the Mortgagee, to the payment of said debt or to the repairing or rebuilding of said premises.

2. That upon default in payment of any of said installments, or upon default in the performance of any other covenant or condition of said note or this mortgage, which default shall continue for a period of ten days, the entire unpaid principal balance of said note, shall be immediately due and payable, at the option of Mortgagee, without notice or demand, and shall bear interest at the rate of eight per cent (8%) per annum from the date of default until paid, and Mortgagee may, at its option, foreclose this mortgage or exercise any other remedy provided for herein or in said note, or any other remedy available at law or in equity, and the Mortgagee may, at its option, be entitled to a deficiency judgment against the Mortgagor for any deficiency which may remain after the application of the proceeds of the sale of the mortgaged premises to the payment of the indebtedness secured hereby.

3. Mortgagor covenants that no part of the proceeds of any loan or credit secured hereby will be used for any purpose which violates any law, rule, regulation or ruling of any governmental agency, including, but not limited to, Regulation U of the Board of Governors of the Federal Reserve System, as amended, and that no part of the proceeds of the loan or credit hereunder will be used, directly or indirectly, for any purpose which violates the provisions and purposes of any such law, rule, regulation or ruling. The proceeds of the loan or credit hereunder will be used for the purpose stated herein and for no other purpose.

4. Mortgagor covenants that no part of the proceeds of any loan or credit secured hereby will be used for any purpose which violates any law, rule, regulation or ruling of any governmental agency, including, but not limited to, Regulation U of the Board of Governors of the Federal Reserve System, as amended, and that no part of the proceeds of the loan or credit hereunder will be used, directly or indirectly, for any purpose which violates the provisions and purposes of any such law, rule, regulation or ruling. The proceeds of the loan or credit hereunder will be used for the purpose stated herein and for no other purpose.

The above said 1.03 acres is the identical property conveyed January 4, 1979 by by Deed of Hobert Phillips to Leonard Phillips and Carolyn C. Phillips; said Deed and the Plat of the Survey therein referred to being recorded simultaneously herewith in the RMC Office for Greenville County South Carolina.

FORM JW 279 - REV. 5 70

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