MORTGAGE OF REAL ESTATE -

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

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WHEREAS, Ronald J. Kerr and Christina Rae B. Kerr

(hereinafter referred to as Mortgagor) is well and truly indebted unto The Northwestern Bank, P.O. Box 1518 Tryon, North Carolina 28782

(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

Fifty-eight Thousand Five Hundred Dollars ($ 58,500.00) due and payable

with interest thereon from even date at the rate of per note per centum per annum, to be paid: as set forth in said note.

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, being shown and designated as Lot 7 containing 2.20 acres, more or less, on a plat entitled "Survey for Charles L. Satterfield" prepared by Freeland & Associates, dated August 6, 1981, and have the following metes and bounds according to said plat:

BEGINNING at a point on Mahaffey Road Extension, said point being 2123 feet + from Mahaffey Road, and running thence along the line of Lot 6 N 60-08 W 529.29 feet to a point; thence turning and running N 26-26 E 40.75 feet to an iron nail; thence N 40-20 E 162.44 feet to an iron nail; thence turning and running along the line of Lot 9 S 59-03 E 446.24 feet to an iron nail on Mahaffey Road Extension; thence turning and running along said road S 17-04 W 50 feet to an iron nail; thence S 13-20 W 32.7 feet to an iron nail; thence S 12-10 W 117.37 feet to the point of beginning.

DERIVATION: This being the same property conveyed to Mortgagor herein by deed of Charles L. Satterfield as recorded in the RMC Office for Greenville County, South Carolina, in Deed Book 1158, Page 714 on November 24, 1981.

It is agreed that this mortgage is given to secure present obligations and future obligations which may be incurred hereunder; that the amount of present obligations secured hereby is $58,500.00 and the maximum, including present and future obligations, which may be secured hereby at any one time is $100,000.00; that all future obligations, if any, shall be incurred on or before 10 years from date of this document; that all future obligations, if any, shall be evidenced by a written instrument or notation, signed by the obligor stating that such obligation is secured by this Mortgage; and it is further agreed that in the event partial payments on the obligation have been received so that the maximum amount is not outstanding, further obligations may be incurred from time to time within the time limit set forth above, provided the total unpaid principal balance shall never exceed the maximum amount specified above.

Re-recorded to correct mortgage amount

DOCUMENTARY STAMP TAX

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 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.

GREENVILLE OFFICE SUPPLY CO., INC.