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FILED MAR 1 '77GREENVILLE CO.S.C.

FILED CREENVILLE CO.S.C.

FILED CO.S.C.

FILED TO USE HILL TO All Whom These Presents May Concern:

FIRST SOLVE AND CANCELLED COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

FILED CO.S.C.

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American Development Company, 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

Dollars, as evidenced by Mortzagor's promissory note of even date herewith, which note does 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), said note to be repaid with interest as the rate or rates therein specified in installments kd_as_set_out_in_said_

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 fadure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any st pulations 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 Mortgagor 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 Mortgagor at and before the scaling 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 Mortgagor, its successors and assigns, the following described real estate:

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All KX certain piece/parcel/or lot lot land, with all improvements thereon, or hereafter to be constructed thereon, situate, hing and being in the State of South Carolina, County of Greenville, as are more fully shown on a survey for American Development Corporation prepared by Piedmont Engineers and Architects, dated November 23, 1971, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin in the rear line of Lot 404, Belle Meade, Section 4, and remaing thence with the rear lines of Lots 404 through 416, inclusive, S. 32-57 W. 1059.95 feet to an iron pin at the joint rear corner of Lots 416 and 417; thence with the rear line of Lots 417 and 418, S. 33-03 W. 263.7 feet to an iron pin on the northern edge of Pine Creek Court; running thence S. 33-02 W. 221.8 feet to an iron pin; thence N. 85-31 W. 411 feet to an iron pin in the line of property of Richard Davis; thence with the line of said property, N. 31-23 E. 1038.26 feet to an iron pin in the line of property of Threatt-Maxwell Enterprises, Inc.; thence along the line of said property. N. 32-29 E. 535.81 feet to an iron pin; thence N. 32-27 E. 167.9 feet to

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