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Mortgage Deed - South Carolina - Jim Walter Corporation

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STATE OF SOUTH CAROLINA

COUNTY OF Greenville

WHEREAS, MILTON STAMEY AND (WIFE) PHYLLIS J. STAMEY

CORPORATION, hereinafter called the Mortgagor, are well and truly indebted to JIM WALTER CORPORATION, hereinafter called the Mortgagor, to the full and true sum of SIX THOUSAND FIVE HUNDRED SIXTY SIX AND 42/100 Dollars, evidenced by a certain promissory note in writing of even date herewith, which note is made a part hereof and herein incorporated by reference, payable in 144 monthly installments of FORTY FIVE AND 00/100 Dollars each, the first installment being due and payable on or before the 5th day of MARCH, 19⁷⁰, with interest at the rate of six per cent (6%) per annum from the day of maturity of and after until paid and until Mortgagor shall have received and agreed to pay one and one-half (1 1/2) per cent of the principal and interest so due, or to allow Mortgagor to use such insurance money, or any part thereof, in repairing the damage or removing the improvements of other property without affecting the lien hereof for the full amount secured hereby.

It is further covenanted that Mortgagor may (but shall not be obliged so to do) advance money that should have been paid by Mortgagor hereunder in order to protect the lien or security hereof, and Mortgagor agrees to have demand to forthwith repay such money, which amount shall bear interest from the date so advanced and paid at the rate of six per cent (6%) per annum and shall be considered as so much additional indebtedness secured hereby, but no payment by Mortgagor of any such money shall be deemed a waiver of Mortgagor's right to deduct the principal sum due hereunder by reason of the default or violation of Mortgagor in any of his covenants hereunder.

Mortgagor further covenants that granting any extension or continuance of the time period of six years or all of the total indebtedness or liability secured hereby, or taking other or additional security for payment hereof, shall not release this mortgage or give rights of Mortgagor hereunder, except as a release from any liability upon any part of the indebtedness hereunder, and in any event without the written consent of the parties concerned.

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J.H. Kelly, Pres. 1st President
P.O. Box 107 PH 82
Greenville, S.C.
GENERAL
WITNESSES:
Linda Hart 1982 03G
Freya Ledell

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