

LEATHERWOOD, WALKER, TODD & MANN

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE ) MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN: MID-SOUTH DEVELOPMENT COMPANY, INC., a corporation organized and existing under the laws of the State of Louisiana, and JOHN T. DOUGLAS and L. A. MOSELEY, both of Greenville, South Carolina (hereinafter called the mortgagor) SEND GREETINGS:

FILED  
GREENVILLE, S.C.  
MAY 16 4 22 PM '71  
OLLIE FARNSWORTH  
R.M.C.

WHEREAS one of the mortgagors, to wit: MID-SOUTH DEVELOPMENT COMPANY, INC. is justly and truly indebted to the SOUTHERN BANK & TRUST COMPANY (hereinafter called the mortgagee) in and by the certain promissory note of the said Mid-South Development Company, Inc., in writing of even date herewith, in the full and just sum of Seven Hundred and Fifty Thousand Dollars (\$750,000.00) with interest thereon, or so much thereof as is from time to time disbursed at a fluctuating rate, two per cent (2%) per annum over the prime rate in effect in New York City, from time to time, but not less than six and one-half per cent (6-1/2%) nor more than eight and one-half per cent (8-1/2%) per annum, in lawful money of the United States, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment; said principal and interest to be paid in the manner following, to wit:

(a) Until the date sixty (60) days after the entire principal sum of Seven Hundred and Fifty Thousand Dollars (\$750,000.00) is disbursed, or March 1, 1972, whichever is earlier, principal shall be payable on demand of the holder, and accrued interest from the date hereof shall be payable on May 1, 1971, and on the first day of each succeeding month thereafter at a fluctuating rate of two per cent (2%) per annum over the prime rate in effect in New York City, but not less than six and one-half per cent (6-1/2%) nor more than eight and one-half per cent (8-1/2%) per annum, the effective rate to be determined in accordance with the provisions of sub-paragraph (c) below.

(b) Beginning on the first day of the first month following the date sixty (60) days after disbursement of the entire principal sum of Seven Hundred and Fifty Thousand Dollars (\$750,000.00), or on March 1, 1972, whichever is earlier, and continuing on the first day of each month thereafter, principal and interest at the rate of six and one-half per cent (6-1/2%) per annum shall be due and payable in monthly installments of Seven Thousand, Five Hundred and Fourteen and 50/100 Dollars (\$7,514.50) until principal and interest are fully paid, except that the final payment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on February 1, 1984, and provided that there shall also be due and payable with each such monthly installment the additional interest, if any, necessary to meet the effective rate as determined in sub-paragraph (c) below. Each monthly installment shall be applied first to interest due monthly upon the principal sum, or so much thereof as from time to time remains unpaid, and the balance of each installment shall be applied on account of principal.

(c) The effective rate of interest payable on any given monthly installment under the provisions of sub-paragraphs (a) and (b) above shall be two per cent (2%) per annum over the prime rate in New York City on the first day of the month immediately preceding the date on which the payment in question is due. The prime rate in New York City shall be determined from the quotation thereof in The American Banker, a daily banking newspaper published in New York City. In no event however shall the effective rate at any time be less than six and one-half per cent (6-1/2%) nor more than eight and one-half per cent (8-1/2%) per annum. (By way of example, if the prime rate in New York City on April 1, 1971, as quoted in The American Banker, is 6% per annum, the effective rate applicable to interest due and payable under the note of May 1, 1971, shall be 8%.)

This indebtedness may be prepaid in full or in part at any time in accordance with the amortization schedule without penalty.