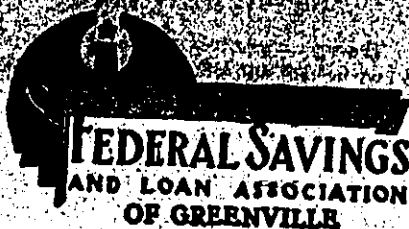


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ELIZABETH RIDDLE
R.M.C.



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

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

One Million, One Hundred Thirty Thousand and No/100-----(\$ 1,130,000.00

Dollars, as evidenced by Mortgagor'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 of as set out in said

note; (\$) ~~...~~ the last payment, if not sooner paid, to be due and payable 24 months after date; and

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 failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations 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 Mortgagee 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 Mortgagee at and before the sealing 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, the following described real estate:

All ~~the~~ certain piece/parcel/or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying 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 running 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 an iron pin in the line of property of Threatt-Maxwell Enterprises, Inc; thence S. 57-03 E. 395.8 feet to the point of beginning. Said property is composed of a tract containing 13.72 acres and a tract containing 0.76 acre.

ALSO: All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as the northern portion of Lot 406 of a subdivision known as Belle Meade IV according to plat thereof recorded in the R. M. C. Office for Greenville County in Plat Book QQ at Page 103 and a portion of said property is also shown on a plat entitled "Property of Derby Heights" prepared by Webb Surveying and Mapping Company, dated March 1966, recorded in the R. M. C. Office for Greenville County in Plat Book MMM at Page 61 and having, according to said plats, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northwestern side of Pine Creek Court at the joint front corner of Lots 405 and 406 and running thence with the joint line of said lots, N. 57-42 W. 194 feet to an iron pin at the joint rear corner of Lots 405 and 406 and running thence with the rear line of Lot 406, S. 32-08 W. 40 feet to a point; Page 1

OVER

Handwritten notes on the left margin: "Hand n.s. Highlands... 6... 1251 Page 6... 1857 page 150"

Handwritten notes on the right margin: "Page 1... 1247 page 34... 1247 page 36... 1247 page 127"