

FILED
GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA 4 34 PM '72

FILED
GREENVILLE CO. S. C. GREEN ZABETH RIDDLE
R.M.C.

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, RAMSGATE DEVELOPMENT CORPORATION the said Mortgagor in and by a certain note or obligation, bearing date the 11th day of October, 1972, stand firmly held and bound unto NORTHWESTERN FINANCIAL INVESTORS, Mortgagee, conditioned for the payment of the full and just sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 (\$750,000.00) DOLLARS as evidenced by a certain promissory note of the Mortgagor with interest thereon at the rate of six (6%) per centum per annum over the rate of interest charged from time to time by Chase Manhattan Bank, N.A., to its prime commercial customers, but in no event less than ten (10%) per centum per annum. The said rate of interest shall be determined at Chase Manhattan Bank on the 20th day of each month for the then current month. During the first three (3) years of the term of the loan the note shall be payable, interest only, on the 1st day of each month commencing on November 1, 1972, with annual principal payments in the amount of \$37,500.00, each, due and payable on October 1, 1973, October 1, 1974, and October 1, 1975. Commencing on November 1, 1975, the loan shall be repayable in monthly installments consisting of a \$3,125.00 principal payment, together with accrued interest on the principal balance then outstanding, and continuing on the 1st day of each month thereafter until the principal and interest shall be paid in full. The Mortgagor will pay a late charge equivalent to four per cent (4%) of any installment which shall not be made within fifteen (15) days after its due date as set forth in the note.

As further security for the debt herein-described, Mortgagor hereby sells, assigns, sets over and transfers to Mortgagee all of the rent which shall hereinafter become due or be paid for the use of the above-described property, reserving only the right to the Mortgagor to collect said rent so long as there is no default in the obligations of the Mortgagor under this Mortgage or in payment of the debt hereby