

Post Office Box 937
Greenville, South Carolina 29602

MORTGAGE (Construction)

THIS MORTGAGE is made this 23rd day of December,
1980, between the Mortgagor, PREFERRED HOMES, INC.

, (herein "Borrower"), and the Mortgagee, South Carolina
Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States of
America, whose address is 1500 Hampton Street, Columbia, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Sixty-Three Thousand One Hundred
Fifty and No/100 (\$63,150.00) Dollars or so much thereof as may be advanced, which
indebtedness is evidenced by Borrower's note dated December 23, 1980, (herein "Note"),
providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable
on June 1, 1982.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the
payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this
Mortgage and the performance of the covenants and agreements of Borrower herein contained, (b) the performance
of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Bor-
rower dated December 23, 1980, (herein "Loan Agreement") as provided in paragraph 20
hereof, and (c) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to
paragraph 17 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant, and convey to Lender and
Lender's successors and assigns the following described property located in the County of Greenville
State of South Carolina:

ALL that piece, parcel or lot of land situate, lying and being on the Western
side of Kindlin Way, near the City of Greenville, in the County of Greenville,
State of South Carolina, and known and designated as Lot No. 7 of a Subdivision
known as Fox Ridge at Pebble Creek, Phase I, plat of which is recorded in the
R.M.C. Office for Greenville County in Plat Book 7-C at Page 67, and, according
to said plat, has the following metes and bounds, to-wit:

BEGINNING at an iron pin on the Western side of Kindlin Way, at the joint front
corner of Lots Nos. 7 and 8, and running thence with the joint line of said
Lots N. 77-11 W. 159.4 feet to an iron pin in the line of property now or
formerly of Duke Power Company; running thence with the joint line of said
properties N. 4-35 W. 33.38 feet to an iron pin; thence continuing with said
tract N. 4-37 W. 81.41 feet to an iron pin at the joint rear corner of Lots
Nos. 6 and 7; running thence with the joint line of said Lots S. 63-05 E.
203.6 feet to an iron pin on the Western side of Kindlin Way; running thence
with the the Western side of said Way S. 16-20 W. 60 feet to an iron pin,
point of beginning.

This is the identical property conveyed to the Mortgagor herein by United
Development Services, Inc. by Deed recorded simultaneously herewith.

Derivation:

which has the address of Lot 7, Kindlin Way, Fox Ridge at Pebble Creek, Taylors
South Carolina 29687 (herein "Property Address");
[State and Zip Code]

TO HAVE AND TO HOLD unto Lender and Lender's successors and assigns, forever, together with all the im-
provements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties,
mineral, oil and gas rights and profits, water, water rights, and water stock, all fixtures now or hereafter attached to
the property, and all appliances, building materials, and other moveables placed in or upon the property if the same
were paid for, or were intended to be paid for, from the proceeds of this loan, all of which, including replacements
and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the
foregoing, together with said property are herein referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,
grant, and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend
generally the title to the Property against all claims and demand, subject to any declarations, easements, or restrictions
listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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