

MORTGAGE (Construction)

THIS MORTGAGE is made this 15th day of June, 1981, between the Mortgagor, Cothran & Darby Builders, 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 Eighty-nine thousand two hundred fifty and no/100 (89,250.00) Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated _____, (herein "Note"), providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable on December 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 Borrower dated June 15, 1981, (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 certain piece, parcel or lot of land, with the buildings and improvements thereon, situate, lying and being on the Northwesterly side of Woody Creek Road, near the City of Greenville, South Carolina, being known and designated as Lot No. 497 on plat entitled "Map 1, Section 2, Sugar Creek", as recorded in the RMC Office for Greenville County, South Carolina, in Plat Book 7-C at Page 68, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin on the Northwesterly side of Woody Creek Road, said pin being the joint front corner of Lots Nos. 496 and 497, and running thence with the common line of said lots N. 57-26 W. 155.64 feet to an iron pin at the joint rear corner of Lots Nos. 496 and 497; thence S. 47-21-07 W. 48.63 feet to an iron pin; thence ** rear corner of Lots Nos. 497 and 498; thence with the common line of said lots S. 57-26 E. 168.77 feet to an iron pin on the Northwesterly side of Woody Creek Road; thence with the Northwesterly side of Woody Creek Road N. 32-34 E. 95 feet to an iron pin, point of beginning.

This is the identical property conveyed to the Mortgagor herein by deed of John Cothran Company, Inc., a South Carolina Corporation, M. Graham Proffitt, III and Ellis L. Darby, Jr., dated June 15, 1981, and recorded in the RMC Office for Greenville County in Deed Book 1149 at Page 922.

** S. 33-25-28 W. 47.99 feet to an iron pin as the joint

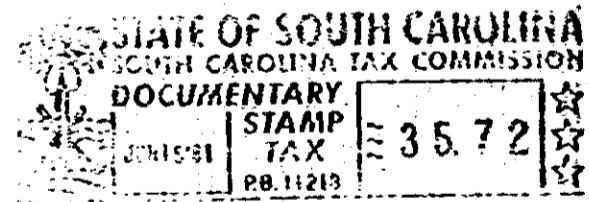
Derivation:

which has the address of Lot 497 Woody Creek Road, Sugar Creek S/D, Greer,

South Carolina (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 improvements 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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