

COMMERCIAL MORTGAGE

THIS MORTGAGE is made this 27th day of April, 1984, between the Mortgagor, ERNEST P. PHILLIPS and LILY B. PHILLIPS, (herein "Borrower"), and the Mortgagee, First Federal Savings and Loan Association of South Carolina, a corporation organized and existing under the laws of the United States of America, whose address is 301 College Street, Greenville, South Carolina (herein "Lender").

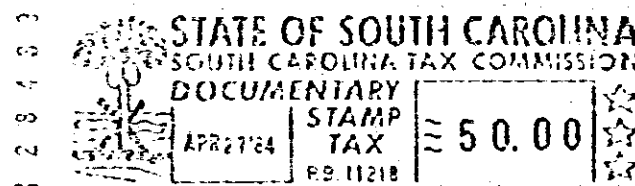
WHEREAS, Borrower is indebted to Lender in the principal sum of One Hundred Twenty-five Thousand and no/100ths Dollars, which indebtedness is evidenced by Borrower's note/agreement dated April 27, 1984, (herein "Note"), said principal sum being payable as set forth in said note with interest at the rate set forth therein, with the balance of the indebtedness, if not sooner paid, due and payable on April 27th, 1987, subject to future advances or renewals.

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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 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, with all buildings and improvements, situate, lying and being at the northeastern corner of the intersection of Castlewood Drive with Queen Ann Road, in Greenville County, South Carolina, being shown and designated as Lot No. 50 on MAP NO. 2 of FOXCROFT, SECTION 2, made by C. O. Riddle, Surveyor, dated July 15, 1971, recorded in the RMC Office for Greenville County, S. C., in Plat Book 4-N, page 37, reference to which is hereby craved for the metes and bounds thereof.

The above property is the same conveyed to the Mortgagors by deed of Vaughn Equipment & Supply Company, Inc., later by change of name known as Vaughn Realty, Inc., recorded in Deed Book 955, page 373, on September 18, 1972.

The Mortgagor, Lily B. Phillips, has executed the within mortgage to mortgage the above described property to the Mortgagee, but has not executed the note and has no personal liability for a deficiency judgment in the event of a default in the terms and conditions of said note.



which has the address of 109 Castlewood Drive Greenville,
(Street) (City)

South Carolina 29615 (herein "Property Address");
(State and Zip Code)

CHECK IF APPLICABLE: This is a second mortgage and is subject to the lien of a first mortgage executed by _____ to _____ of record in Mortgage Book _____ Page _____, in the Register's Office for _____ County, South Carolina.

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, including furniture, furnishings and equipment and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, 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 (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

Borrower covenants that Borrower is lawfully seised 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 demands, 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.