

The parties hereto have entered into a contract, as of this date, whereunder the mortgagee has agreed to construct a dwelling for the mortgagor on the above described premises, and this mortgage is given for the purpose of securing the faithful performance of said contract on behalf of the mortgagor. It is understood and agreed that the mortgagor is the owner of a vacant lot known and designated as Lot No. 148 of a subdivision known as Orchard Acres, Section 2, as shown on plat thereof recorded in the R. M. C. office for Greenville County in Plat Book QQ, at page 6, and the mortgagee will accept a deed to said lot, provided it is free of liens or other encumbrances, as part payment, in the amount of \$ 2,000.00, of the obligation hereby secured.