

STATE OF SOUTH CAROLINA }  
COUNTY OF Greenville }

MORTGAGE OF REAL ESTATE  
TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Diran Investors, a South Carolina Limited Partnership,

hereinafter referred to as Mortgagor) is well and truly indebted unto J. Roy McKitrick and Kathleen S. McKitrick

(hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of -----

One Hundred Twenty-five Thousand and No/100----- Dollars (\$ 125,000.00 ) due and payable  
interest only on unpaid balance at rate of 8% per annum on February 26, 1976; February 26, 1977, February 26, 1978; one-fifth of the unpaid balance due together with interest thereon on the unpaid balance due at the rate of 8% per annum on February 26, 1979, February 26, 1980, February 26, 1981, February 26, 1982, February 26, 1983.

~~with interest thereon from xxxxxxxxxxxxxxxxxxxxxxxx at the rate of xxxxxxxxxxxxx percentum per annum to be paid:~~

WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee for such further sums as may be advanced to or for the Mortgagor's account for taxes, insurance premiums, public assessments, repairs, or for any other purposes:

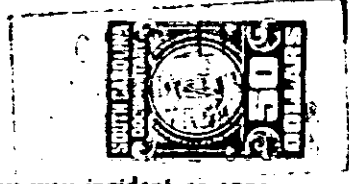
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the Mortgagee, its successors and assigns:

"ALL that certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, in Austin Township, being shown on plat prepared by Carolina Surveying Company February 21, 1975, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at a point in the center of Holland Road, common boundary of land retained by J. Roy McKitrick and Kathleen S. McKitrick, running with the center of said Road S. 21-16 W. 683.8 feet to a point on Gilder Creek; thence along said creek, with the creek as the line, the following courses and distances: N. 78-31 W. 252.4 feet, N. 80-41 W. 321.7 feet, N. 77-26 W. 374.2 feet to a point; thence turning and running N. 9-15 E. 1630.9 feet to a point along the line of property now or formerly of Monnie McLeod; thence turning and running S. 76-30 E. 167.2 feet to an old iron pin; thence turning and running S. 15-58 E. 208.6 feet; thence turning and running S. 37-22 W. 64 feet to an old iron pin; thence turning and running S. 77-41 E. 615.7 feet; thence turning and running S. 21-01 W. 612.2 feet; thence turning and running S. 68-44 E. 390 feet to the beginning point in the center of Holland Road.

RELEASE PROVISIONS: It is understood and agreed that the Mortgagor shall have the right, after January 1, 1976, to release acreage from the mortgage for purposes of development and that releases shall be given based on the following payment formula: (a) Ten (10) acres shall be released based on a principal reduction of \$10,000.00 for each acre to be released. Said acreage shall include the entire western boundary (1630.9 feet) of the property and shall have a uniform depth so as to total ten (10) acres. (b) The balance of the property shall be released based upon a principal reduction of \$4,000.00 for each acre to be released.

Prior to the Mortgagor paying the Mortgagees in full on the aforementioned Note and Mortgage, the Mortgagor shall have the right to require the Mortgagees to release all of the within described property from the lien of the mortgage by substituting as security for the payment of the balance due, a bank account which shall contain at least the amount due on the said mortgage. Said account shall be in the name of the Mortgagor and with a banking institution with offices in Greenville, South Carolina, which institution has assets of at least \$15,000,000. Said account shall be pledged to the Mortgagees as security to replace the property herein mortgaged. This clause is not intended to grant any ownership in said bank account in the Mortgagees and funds on deposit will remain the property of the Mortgagor but shall be available to the Mortgagees as security to replace the property which shall be subject to the lien created by this mortgage.



Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner; it being the intention of the parties hereto that all fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

The Mortgagor covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagor further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

994

4328 RV-2