

Box 168, Columbia, S. C.

GREENVILLE CO. S.C.

BOOK 1396 PAGE 889

FORM NO. 100 (REV. 11-1-77)
CONSTRUCTION LOAN

CORPORATE MORTGAGE OF REAL ESTATE

State of South Carolina)

County of GREENVILLE)

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Devenger Road Land Company, a Partnership, a corporation organized and existing under and by virtue of the laws of the State of South Carolina hereinafter called the Mortgagor SEND GREETING:

WHEREAS, the said Mortgagor Devenger Road Land Company, a Partnership, in and by a certain promissory note in writing, of even date with these Presents is well and truly indebted to THE SOUTH CAROLINA NATIONAL BANK hereinafter called the Mortgagee, a national banking association, in the full and just sum of Seventy-five Thousand and no/100-- (\$ 75,000.00----) Dollars, with interest from the date hereof at the rate of ten----- per centum (10-----) per annum on the unpaid balance until paid. The said principal and interest shall be payable at the office of THE SOUTH CAROLINA NATIONAL BANK in Greenville, South Carolina or at such other place as the holder hereof may designate in writing.

Interest due and payable on the first day of each month with principal to be repaid in three (3) installments of \$25,000 each beginning August 1, 1977, and continuing with the second installment due and payable on November 1, 1977, with the final payment including unpaid interest due and payable on February 1, 1978.

All applicable South Carolina Appraisement Statutes are hereby waived by the Mortgagor.

The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to, or the consent, approval or agreement of other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity of or priority of this mortgage on the mortgaged premises remaining, nor release the Mortgagor from personal liability for the indebtedness hereby secured. Mortgagee agrees to release individual lots from the lien of this mortgage upon payment to the mortgagee of the sum of \$1,800 for each lot so released, said sum to be applied to the principal *

All installments of principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of ten % per centum per annum.

And if at any time any installment or portion of principal or interest shall be past due and unpaid, or if default be made in respect to any condition, agreement or covenant contained herein, or of any instrument, now or hereafter evidencing or securing the indebtedness, then the whole sum of the principal of said note remaining at that time unpaid together with the accrued interest, shall become immediately due and payable, at the option of the holder thereof, who may sue thereon and foreclose this mortgage; and if said note, after default, should be placed in the hands of an attorney for suit or collection, or if, at any time, it should be deemed by the holder thereof necessary for the protection of its interests to place, and the holder should place, the said note and mortgage in the hands of an attorney for any legal proceedings; then and in either of such cases the mortgagor promises to pay all costs and expenses including a reasonable attorney's fee, these to be added to the mortgage indebtedness, and to be secured under this mortgage as a part of said debt.

NOW, KNOW ALL MEN, That the said mortgagor, in consideration of the said debt and sum of money aforesaid, and for the better securing the payment thereof to the said THE SOUTH CAROLINA NATIONAL BANK

Greenville according to the terms of the said note, and also in consideration of the further sum of THREE DOLLARS, to the said mortgagor in hand well and truly paid by the said THE SOUTH CAROLINA NATIONAL BANK at

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