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COMMERCIAL MORTGAGE

THIS MORTGAGE is made this 23rd day of July, 1984, between the Mortgagor, GILBERT COURT PROPERTIES, a Partnership, (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 Two hundred ten thousand (\$210,000.00) Dollars, which indebtedness is evidenced by Borrower's note/agreement dated _____, (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 _____, 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.

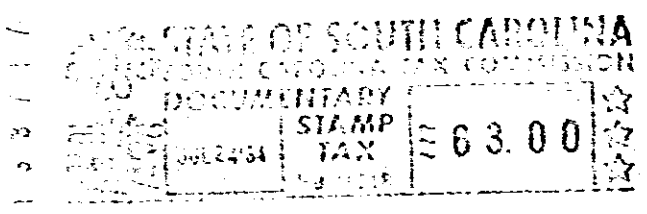
ALL that certain piece, parcel or lots of land, situate, lying and being in Greenville County, South Carolina, being shown and designated as Lots 1-12, inclusive, on a Plat of GILBERT COURT, recorded in the RMC Office for Greenville County in Plat Book GG, at Page 137, and having such metes and bounds as are shown on said Plat.

DERIVATION: Deed from Perry S. Luthi, as Trustee for Kull Trust, dated July 20, 1984, to be recorded simultaneously herewith.

RE PWD 200
~~Lot 13 as shown on a Plat of GILBERT COURT, recorded in Plat Book GG, at Page 137, and having such metes and bounds as are shown on said Plat.~~
RE PWD 200
~~DERIVATION: Deed from Sylvia Sammons, recorded 2/2/82, in Deed Book 1161, at Page 382.~~

ALSO Lot 14 as shown on a Plat of GILBERT COURT, recorded in Plat Book GG, at Page 137, and having such metes and bounds as are shown on said Plat.

DERIVATION: Deed from Robert J. Bailey and Edith L. Bailey, recorded 8/1/79, in Deed Book 1108, Page 359.



which has the address of Gilbert Court Greenville,
(Street) (City)
SC 29605 (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 Robert J. Bailey et al to First Federal S&L of record in Mortgage Book 1469 Page 367, in the Register's Office for Greenville 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.

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