

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Ronald E. Phillips

(hereinafter referred to as Mortgagor) is well and truly indebted unto John C. Henderson, Jr. and Faye W. Henderson (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 Eighty Thousand and No/100----- Dollars (\$ 80,000.00) due and payable

as set forth in promissory note of even date herewith
to be paid: June 15, 1985

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.

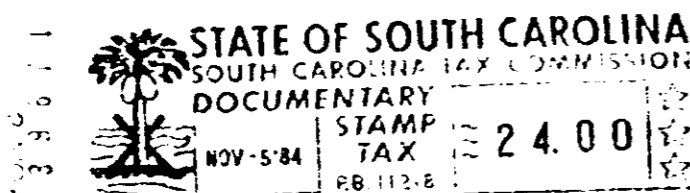
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration 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 piece, parcel or lot of land, containing 0.60 acres, more or less, situate, lying and being on the western side of Laurens Road (U. S. Highway 276), in the City of Mauldin, Greenville County, South Carolina, being a portion of Tract No. 7 of the C. C. White Estate, as shown on a plat recorded in the RMC Office for Greenville County, S. C. in Plat Book EE, page 25, and being shown on a survey for Ronald E. Phillips, made by W. R. Williams, Jr., Surveyor, dated October 16, 1984, recorded in the RMC Office for Greenville County, S. C. in Plat Book 11A, Page 94, and having, according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin on the western side of Laurens Road at the corner of property now or formerly owned by R. V. Chandler and Co., Inc., said iron pin being located 561 feet south of the intersection of Laurens Road with Knollwood Drive, and running thence along the western side of Laurens Road, S. 04-29 E. 131.04 feet to an iron pin; thence through other property owned by John C. Henderson, Jr. and Faye W. Henderson, S. 81-42 W. 220 feet to an iron pin; thence continuing through said property, N. 11-52 W. 99.69 feet to an iron pin; thence along the line of property now or formerly owned by Forrester and Chandler, N. 74-07 E. 237 feet to an iron pin, the point of beginning.

The above described property is the same convey to the Mortgagor by deed of John Clyde Henderson, Jr. and Faye White Henderson, dated November 2, 1984, to be recorded simultaneously herewith.

The owner and holder of the within mortgage and the note which this mortgage secures agrees upon request in due form of law to subordinate the lien of this mortgage to the lien of a construction loan note and mortgage to be placed on the property by Ronald E. Phillips for the purposes of defraying the cost of buildings and improvements on the above described property, which subordination shall be subject however, to the rights of the owner and holder of this mortgage and the note which it secures to be given the right after reasonable written notice to cure any defaults on the part of the borrower on said construction loan.



Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and of all 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 such 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.

The Mortgagor further covenants and agrees as follows:

(1) That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein. This mortgage shall also secure the Mortgagee for any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee so long as the total indebtedness thus secured does not exceed the original amount shown on the face hereof. All sums so advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee unless otherwise provided in writing.

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