

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

FILED  
GREENVILLE CO S.C.  
MAR 31 4 56 PM '83  
JOHNNIE S. LANKERSLEY  
R.M.C.

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

BOOK 86 PAGE 790

BOOK 1599 PAGE 883

WHEREAS, W. TULLY JOHNSON, INC.

(hereinafter referred to as Mortgagee) is well and truly indebted unto COLLEGE PROPERTIES, INC.

(hereinafter referred to as Mortgagor) 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 Eighty Thousand and no/100-----Dollars (\$180,000.00) due and payable

as provided in said note of even date.

WHEREAS the Mortgagee has heretofore been advised by the Mortgagor herein by deed of College Properties, Inc. dated March 30, 1983 and recorded March 31, 1983 in Deed Book 1185 at Page 342 in the RMC Office for Greenville County.

Mortgagee's Address: Post Office Box 408  
Greenville, SC 29602

PAID, SATISFIED & CANCELLED  
SOUTHERN SERVICE CORPORATION  
COLLEGE PROPERTIES, INC.

DATE: August 1, 1987

J. Gary Williams  
OFFICE MANAGER - VICE PRESIDENT

4-15 WITNESS  
Dennis S. Lankersley  
R.M.C.

STATE OF SOUTH CAROLINA  
SOUTH CAROLINA TAX COMMISSION  
DOCUMENTARY  
STAMP  
TAX  
72.00

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident thereto, including, 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 whatsoever 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.

(2) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by Mortgagee, in an amount not less than the mortgage debt, or in such amount as may be required by the Mortgagee, and in companies acceptable to it, and that all such policies and renewals thereof shall be held by the Mortgagee, and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgagee, and that it will pay all premiums therefor when due; and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee, to the extent of the balance owing on the Mortgage debt, whether due or not.

(3) That it will keep all improvements now existing or hereafter erected in good repair, and, in the case of a construction loan, that it will continue construction until completion without interruption, and should it fail to do so, the Mortgagee may, at its option, enter upon said premises, make whatever repairs are necessary, including the completion of any construction work underway, and charge the expenses for such repairs or the completion of such construction to the mortgage debt.

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