

BEGINNING at an iron pin on the East side of Buncombe Road, at the Northwest corner of property now or formerly owned by Elise Rainey, and running thence with line of the Rainey property, N. 87-10 E. 267.3 feet to point in center of Cherrydale Drive; thence along the center of said Cherrydale Drive, S. 3-33 E. 112.7 feet; thence along Davis Drive, S. 74-23 E. 161 feet; thence S. 50-50 E. 139 feet; thence S. 87-03 E. 174 feet; thence N. 71-12 E. 236 feet; thence S. 71-27 E. 119 feet; thence S. 8-13 E. 132 feet to point on West side of Furman Hall Road; thence along West side of said road, N. 29-54 E. 260 feet; thence still along said road, N. 31-20 E. 152 feet to iron pin; thence N. 79-48 W. 654.7 feet; thence due west 731.9 feet to point on East side of said Buncombe Road; thence along the East side of said Buncombe Road, S. 3-04 E. 144.4 feet to the beginning corner.

ALSO, All the rights and easement over the adjoining tract of land to construct and maintain side track from main line of P & N Railway, acquired by deed from Southern Margarine Co., Inc. recorded in Volume 233 at Page 311, and also reserved in deed of P. D. and M. M. Meadors to Southern Margarine Co., Inc., recorded in Volume 215 at Page 98, and all rights and easement in 30 foot driveway between property of Meadors Manufacturing Co., Inc. and Southern Margarine Co. acquired by instrument recorded in Volume 284 at Page 235.

There is included within the above described, but excluded from this mortgage, a strip of land approximately 19.5 feet wide as shown on drawing # C-92-A of Piedmont & Northern Railway Company dated February 8, 1949, which strip of land has been conveyed by the mortgagor to the Railway by deed recorded in Volume 426 at Page 220.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said Premises unto the said CAROLINA LIFE INSURANCE COMPANY, its Successors and Assigns forever.

AND it do hereby bind itself and its Heirs, Executors and Administrators, Successors or Assigns, to warrant and forever defend all and singular the said Premises unto the said CAROLINA LIFE INSURANCE COMPANY, its Successors and Assigns, from and against it and its Heirs, Executors, Administrators, Successors and Assigns and all other persons whomsoever, lawfully claiming, or to claim the same, or any part thereof.

AND the said mortgagor doth, as additional security, hereby assign, set over, and transfer to the said mortgagee, all of the rents, issues and profits of the said mortgaged premises, accruing or falling due from and after the service of a summons in any action of foreclosure to which said mortgagee may be parties, and the holder of this mortgage shall be entitled to the appointment of a receiver for such rents and profits as a matter of right, without consideration of the value of the mortgaged premises as security for the amount due the mortgagee, or the solvency of any person or persons liable for the payment of such amount.

AND IT IS AGREED, by and between the said parties, that the said Heirs, Executors, Administrators, Successors or Assigns shall and will insure the house and buildings on said premises and keep the same insured from loss or damage by fire and the perils covered by the standard Extended Coverage Endorsement, and assign the Policy of Insurance to the said CAROLINA LIFE INSURANCE COMPANY, its Successors or Assigns, and in case that it or shall, at any time, neglect or fail so to do, then the said CAROLINA LIFE INSURANCE COMPANY, its Successors or Assigns, may cause the same to be insured in its own name, and reimburse itself for the premium and expenses of such insurance, together with interest on the amount so paid, at the rate of six (6%) per cent. per annum, from the date of such payment, under this Mortgage.

AND IT IS FURTHER AGREED AND COVENANTED, by and between the said parties, that until the debt hereby secured be paid, the said Mortgagor its Heirs, Executors, Administrators, Successors or Assigns, shall and will pay all taxes on the property hereby mortgaged, when due and payable, and in case or it fail to do so, the said CAROLINA LIFE INSURANCE COMPANY, its Successors or Assigns, may pay said taxes, together with any costs or penalties incurred thereon, or any part thereof, and reimburse itself for the same, together with interest on the amount so paid, at the rate of six (6%) per cent. per annum, from the date of such payment, under this Mortgage.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these Presents, that if the said Meadors Manufacturing Co., Inc. do and shall well and truly pay, or cause to be paid, unto the said CAROLINA LIFE INSURANCE COMPANY, the said debt or sum of money aforesaid, with the interest thereon, if any shall be due, according to the true intent and meaning of the said note and conditions thereof and all sums of money provided to be paid by the Mortgagor Heirs, Executors, Administrators, Successors or Assigns together with the interest thereon, if any shall be due, under the covenants of this Mortgage, then this Deed of Bargain and Sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.