

Mortgagee's mailing address: 301 College Street, Greenville, S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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CO. S. C.
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BOOK 1493 PAGE 550

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

WHEREAS, Jim Vaughn Associates, A South Carolina Partnership

(hereinafter referred to as Mortgagor) is well and truly indebted unto College Properties, Inc. d/b/a Canebrake, Phase II

(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

Twelve Thousand Five Hundred and No/100----- Dollars (\$ 12,500.00) due and payable \$6,500.00 plus interest at the rate of 12% due and payable upon first construction draw from First Federal Savings and Loan on first mortgage, or within 60 days, whichever occurs first. Balance of \$6,000.00 plus interest on or before 18 months from date, or when the house on Lot 176 Canebrake is rented, leased, with or without option to purchase, conveyed by way of Bond for Title, or sold, whichever shall first occur, together

with interest thereon from _____ date at the rate of 12% per centum per annum, to be paid: see above terms

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 certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of GREENVILLE

ALL that piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as Lot No. 176 of a subdivision known as Canebrake II, Sheet 1 according to plat thereof prepared by Arbor Engineering, Inc. dated June, 1979 being recorded in the RMC Office for Greenville County in Plat Book 7C at Page 69 and having, according to said plat, such metes and bounds as appears thereon.

This being the same property conveyed to the mortgagor herein by deed of College Properties, Inc. of even date and to be recorded herewith.

This mortgage is junior and inferior to the lien of that certain mortgage in the sum of \$55,950.00 executed on this date by the mortgagor herein to First Federal Savings and Loan Association to be recorded herewith.

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STATE OF SOUTH CAROLINA
RECORDS AND CLERK'S OFFICE
DOCUMENTARY
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Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, 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 whomsoever lawfully claiming the same or any part thereof.