

Mortgage

1562 261

THIS MORTGAGE is made this 13th day of January, 1982, between the Mortgagor, LLOYD D. SCHUMANN and Jeannine A. Schumann, whose address is 306 Poplar Lane, Mauldin, SC 29662

and the Mortgagee, H.M.C. Funding, a Delaware corporation, with offices in 200 Lakeside Drive, Horsham, PA 19044 (herein "Lender").

Whereas, Borrower and Lender have executed a Construction Loan Agreement of even date (herein "Agreement") under which Lender has made to Borrower a loan in the principal amount of SEVENTY THOUSAND, NINE HUNDRED AND 00/100 Dollars (\$70,900) ("Loan Amount") for the express purpose of performing certain work on the mortgaged premises described below; and

Whereas, in connection with the Agreement and pursuant to its terms, Borrower has executed a Note (herein "Note") of even date in the Loan Amount payable to the Lender whereby the Borrower obligated itself to pay to the Lender the amounts so advanced, plus interest as therein stated as follows: On the first day of September 1982, and on the first day of each succeeding month thereafter until February 1, 1983 interest on the daily balances of the Loan Amount outstanding (amounts disbursed) during the prior month; and thereafter on March 1, 1983 a final payment in an amount equal to the sum of the following: outstanding balance of the Loan Amount, interest on the daily balances of the Loan Amount outstanding during the prior month and on the daily balances of the Loan Amount outstanding during the period commencing from the date of first disbursement to August 1, 1982.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Note with interest thereon as set forth in the Note, any extensions and/or renewals or modifications of such Note, 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 the Borrower herein contained and contained in the Agreement, 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, with power of sale, the following described property located in the County of GREENVILLE and State of SOUTH CAROLINA:

SEE ATTACHMENT "A"

STATE OF SOUTH CAROLINA
DOCUMENTARY
STAMP
2938

2 JAN 28 82
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which has the address of Middle Road and Oakwood Court, Mauldin (City)
SC 29662 (herein "Property Address");
[State and Zip Code]

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, 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 seized 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.

** This Mortgage is security for a Note of even date entered into by Borrower and Jeannine A. Schumann.

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