

BEGINNING at a point on the Western side of Church Street, which point is located 141 feet in a Southwesterly direction from the Southwestern corner of the intersection of University Ridge and Church Street, and running thence with the Western edge of the right of way for Church Street S. 20-26-48 W. 269.08 feet to an iron pin at the Northwestern corner of the intersection of Church Street and Wakefield Street; thence with the Northern edge of the right of way for Wakefield Street N. 86-57-10 W. 308.38 feet to an iron pin; thence with the line of property now or formerly of Furman University N. 4-03 E. 413.16 feet to an iron pin on the Southern edge of the right of way for University Ridge; thence with the Southern edge of the said right of way for University Ridge S. 85-57-28 E. 228.20 feet to a point; thence with the line of other property of the Mortgagor herein S. 20-26-48 W. 156 feet to a point; thence continuing with the line of other property of the Mortgagor herein S. 85-57-28 E. 200 feet to the point of beginning.

This is a portion of the property conveyed to the Mortgagor herein by deed of Furman University, dated September 21, 1982, and recorded in the R.M.C. Office for Greenville County, South Carolina, in Deed Book 1176 at page 22, on October 21, 1982.

Portions of the premises covered by the within Mortgage will be released from the lien thereof, according to the following schedule, provided that at the time of release there exists no default in the terms of the within Mortgage or of the Note which the same secures:

1. Lots containing a minimum of 30,000 square feet and having frontage on Church Street with a depth of 200 feet will be released upon the payment of \$3.00 per square foot.
2. In the event that all of the property fronting on Church Street (with a depth of 200 feet) has not been released as provided in Paragraph 1 above, additional lots not fronting on Church Street and containing a minimum of 30,000 square feet will be released upon the payment of \$2.00 per square foot.
3. In the event that all the property fronting on Church Street (with a depth of 200 feet) has been released as provided in Paragraph 1 above, the remaining portion of the mortgaged premises will be released upon the payment of the balance due on principal and interest under the within mortgage and the said mortgage will be satisfied by the holder thereof.

It is understood and agreed that Ken Moorhead shall have no personal liability for the obligation secured hereby beyond his interest in Moorland Investments, a South Carolina general partnership, and in any action or proceeding brought on the note or the indebtedness evidenced hereby, no deficiency or other money judgment shall be sought or obtained against the said Ken Moorhead.

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 Furman University,

its ~~Heirs~~ Successors and Assigns forever, And the/ do hereby bind themselves and their Heirs, ~~Successors~~ Executors and Administrators to warrant and forever defend all and singular the said Premises unto the said Furman University,

its ~~Heirs~~ Successors and Assigns, from and against the partners of the general partnership and their Heirs, Executors, Administrators, ~~Successors~~ and Assigns and every person whomsoever lawfully claiming or to claim the same or any part thereof.

1982 OCT 21