

MORTGAGEE'S MAILING ADDRESS  
GREENVILLE, S.C.  
MAY 16 4 34 PM '83  
DONNIE S. LAWRENCE  
R.M.C.

# MORTGAGE

BOOK 1606 PAGE 769

THIS MORTGAGE is made this 16<sup>th</sup> day of May, 1983, between the Mortgagor, College Properties, Inc. (herein "Borrower"), and the Mortgagee, Southern Bank & Trust Co., as Trustee, a corporation organized and existing under the laws of South Carolina, whose address is 306 E. North Street, Greenville, S. C. (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of One Million, Forty Four Thousand, Five Hundred Eighty Eight and 75/100 Dollars, which indebtedness is evidenced by Borrower's notes dated (See below for dates) (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on March 1, 1987

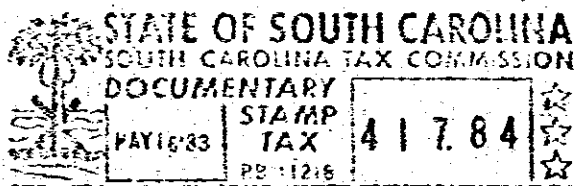
To SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, 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 and Lender's successors and assigns the following described property located in the County of GREENVILLE, State of South Carolina:

ALL that piece, parcel or lot of land, situate, lying and being in the State of South Carolina, County of Greenville near the Chanticleer Golf Course of the Greenville Country Club being more fully described in Exhibit "A" being attached hereto and made a part of this mortgage.

Mortgagee agrees to release individual lots as shown on plat of subdivision to be known as "Chanticleer Towns" to be recorded in the RMC Office for Greenville County upon payment to the Mortgagee of \$25,000.00 per lot.

The mortgagee herein holds title to the within mortgage as Trustee under the "Chanticleer Towns Trust Agreement" dated the 16<sup>th</sup> day of May, 1983. The Beneficiaries under the Trust Agreement are John D. Hollingsworth, Chanticleer Townhouses, Inc. and Margaret Earle Ellison, Elizabeth Earle Farnsworth, Mary Earle Drawdy, John K. Earle, William H. Earle and David F. Earle (with Southern Bank & Trust Co. serving as Agent for the Earle family). The within mortgage secures a Note to Chanticleer Townhouses, Inc. dated the 2<sup>nd</sup> day of March, 1983 in the original sum of \$167,588.75; a note to John D. Hollingsworth dated the 1<sup>st</sup> day of March, 1983 in the original sum of \$300,000.00; and a note to Southern Bank & Trust Co., as Agent for the above named Earle family dated the 16<sup>th</sup> day of May, 1983 in the original sum of \$577,000.00.

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which has the address of Hidden Hills Drive, Greenville, South Carolina 29605 (herein "Property Address");  
(Street) (City) (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.

