

410 South Main Street, Simpsonville, S. C. 29681

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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

WHEREAS, CAVALIER PROPERTIES, A PARTNERSHIP

(hereinafter referred to as Mortgagor) is well and truly indebted unto MARY COCHRAN ASHMORE

(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

FIFTY THOUSAND THREE HUNDRED TWO AND NO/100 ----- Dollars (\$ 50,302.00) due and payable according to the terms of that certain promissory note executed on even date herewith.

with interest thereon from _____ date _____ at the rate of _____ / _____ as per note per centum per annum, to be paid: as per note

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:

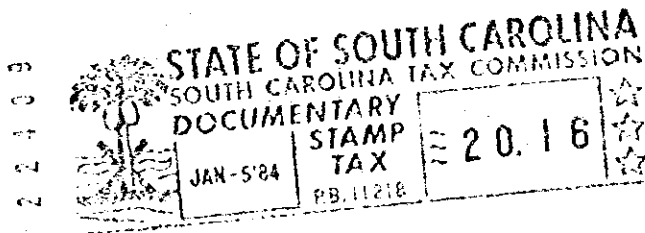
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration 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 and being known and designated as Parcel II on a plat made by Freeland & Associates dated May 19, 1983 and entitled "Survey for Cavalier Properties Partnership," to be recorded herewith, said parcel containing 6.707 acres, reference being had to said plat for a more complete metes and bounds description. This property is the southern section of that property formerly shown in the Block Book records for Greenville County as being Lot 5 of Block 1 of Sheet M-14.3. The northern sector of said Lot 5 was conveyed by the grantor to the grantees by deed dated May 23, 1983 and recorded in the RMC Office for Greenville County on May 26, 1983 in Deed Book 1188 at Page 908.

THE above described property is the same acquired by the mortgagor by deed from the mortgagee dated January 5, 1984 to be recorded herewith.

THE mortgagee, at the request of the mortgagor, agrees to execute whatever Subordination Agreement may be necessary in order for the mortgagee to acquire permanent financing for the development of the above described property. Further, the mortgagee agrees to execute releases of particular lots and parcels of the above described property pursuant to the terms of the Land Purchase Option executed between these parties on March 9, 1983. Further, the mortgagor shall have the right to prepay any portion of the obligation secured by this mortgage without penalty by payment of the principal balance outstanding at the time of such prepayment plus any interest accrued to that date.

SC70 1 JA05 84 1265



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.

4.00CT

580

4328-172