

Mortgage

BOOK 79 89

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THIS MORTGAGE made this 7th day of July, 1981, between the Mortgagor, RICHARD A. DEAN, S.C., and ELIZABETH W. DEAN, whose address is Rt. 4, Box 258A, Front, SC 29673

and the Mortgagee, H.M.C. ENGEL, a Delaware corporation, with offices in 200 Lakeside Drive, Horsham, Pa. 19064 (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 SIX HUNDRED AND 00/100 Dollars (\$ 70,600) ("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 _____ 19____ and on the first day of each succeeding month thereafter until _____ interest on the daily balance of the Loan Amount outstanding (amounts disbursed) during the prior month, and thereafter on _____ an amount equal to the sum of the following: outstanding balance of the Loan Amount, interest on the daily balance of the Loan Amount outstanding during the prior month, and on the daily balance of the Loan Amount outstanding during the period commencing from the date of first disbursement.

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:

ALL that piece parcel or lot of land containing 0.22 acres situate being ALL that piece, parcel or lot of land, containing 1 acre, situate, lying and being on the northern side of Pine Ridge Drive, in the County of Greenville, State of South Carolina, being a portion of that property designated as Tract B on a plat of Rice Corporation, recorded in Plat Book 8-N at Page 45 and being described more particularly on plat of Richard A. Dean, dated July 10, 1981, prepared by Carolina Surveying Company, recorded in Plat Book 8S at Page 23, to-wit:

BEGINNING at an iron pin on the northern side of Pine Ridge Drive at the joint front corner of the within described property and property now or formerly belonging to Richard A. Dean and Elizabeth W. Dean and running thence along the common line of said property N 7-48 W 467.6 feet to an iron pin; thence S 66-22 E 112.9 feet to an iron pin; thence S 7-48 E 435.6 feet to an iron pin on the northern side of Pine Ridge Drive; thence along the northern side of said drive N 82-13 W 100 feet to an iron pin, the point of beginning.

PAID IN FULL and Cancellation of Record is hereby authorized this 7th of December 1982 H.C. HINDING, JR.

Alfred H. Hindling, Jr., Asst. Secretary

Witness:

J.M. Keller

JAN 4 1983

Recorded July 21, 1981 at 12:14 P/M

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