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GREENVILLE CO. S. C.
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ELIZABETH RIGGEL
R.M.C.

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CONSTRUCTION LOAN

CORPORATE MORTGAGE OF REAL ESTATE

State of South Carolina

County of Greenville

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Southland Properties, Inc., a corporation organized and existing under and by virtue of the laws of the State of South Carolina hereinafter called the Mortgagor SEND GREETING:

WHEREAS, the said Mortgagor: Southland Properties, Inc.; in and by a certain promissory note in writing, of even date with these Presents is well and truly indebted to THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON hereinafter called the Mortgagee, a national banking association, in the full and just sum of Five Hundred Forty Thousand & no/100 ($ 540,000.00) Dollars, with interest from the date hereof at the rate of seven per centum (7%) per annum on the unpaid balance until paid. The said principal and interest shall be payable at the office of THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON in ....., South Carolina or at such other place as the holder hereof may designate in writing.

Due and payable 250 days from date. Interest payable on the first day of each month beginning December 1, 1972.

All installments of principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of seven (7%) per centum per annum.

And if at any time any installment or portion of principal or interest shall be past due and unpaid, or if default be made in respect to any condition, agreement or covenant contained herein, then the whole sum of the principal of said note remaining at that time unpaid together with the accrued interest, shall become immediately due and payable, at the option of the holder thereof, who may sue thereon and foreclose this mortgage; and if said note, after default, should be placed in the hands of an attorney for suit or collection, or if, at any time, it should be deemed by the holder thereof necessary for the protection of its interests to place, and the holder should place, the said note and mortgage in the hands of an attorney for any legal proceedings; then and in either of such cases the mortgagor promises to pay all costs and expenses including a reasonable attorney's fee, these to be added to the mortgage indebtedness, and to be secured under this mortgage as a part of said debt.

NOW, KNOW ALL MEN, That the said mortgagor, in consideration of the said debt and sum of money aforesaid, and for the better securing the payment thereof to the said THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON ..... according to the terms of the said note, and also in consideration of the further sum of THREE DOLLARS, to the said mortgagor in hand well and truly paid by the said THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON at