

MORTGAGEE'S MAILING ADDRESS:  
S. C.

603 Grove Road, Greenville, S. C. 29605

BOOK 1588 PAGE 46

STATE OF SOUTH CAROLINA }  
COUNTY OF GREENVILLE }

APR 17 2 22 PM '82  
M.C. WERSLEY

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

WHEREAS, College Properties, Inc.

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

Grace F. Earle, individually and as  
Trustee under Will of Frank H. Earle

(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

Six Hundred Thousand and No/100-----Dollars (\$ 600,000.00) due and payable

One Hundred Twenty Thousand and No/100 (\$120,000.00) Dollars on the 16th day of April, 1983 and One Hundred Twenty Thousand and No/100 (\$120,000.00) Dollars on the 16th day of April of each and every succeeding calendar year thereafter until paid in full, together

with interest thereon from date at the rate of twelve per centum per annum, to be paid: annually

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

ALL those two pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, lying south of Faris Road being shown as containing 4.41 acres (which property is bounded on the north by Faris Road and on the east by Michaux Drive) and containing 45.43 acres (which property is bounded on the north by Faris Road and partially bounded on the west by Michaux Drive), making a total of 49.84 acres and having in the aggregate such metes and bounds as appears on plat entitled "Property Survey for College Properties, Inc., formerly F. H. Earle Estate" prepared by Arbor Engineering, Inc. dated March 30, 1982 being recorded in the RMC Office for Greenville County in Plat Book 8-Z at Page 38.

This being the same property conveyed to the mortgagor herein by mortgagee by deed of even date and to be recorded herewith.

Mortgagee agrees to release residential lots upon each reduction of principal in the amount of Fifteen Thousand and No/100 (\$15,000.00) Dollars after all accrued interest has been paid (whether due or not) provided mortgagor develops property to create a minimum of 41 residential lots.

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STATE OF SOUTH CAROLINA  
SOUTH CAROLINA TAX COMMISSION  
DOCUMENTARY  
STAMP  
TAX  
APR 16 1982  
210.00  
F.S. 11213

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.

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