

Nov 19 4 47 PM '71
OLLIE FARNSWORTH
R. M. C.

BOOK 1214 PAGE 103

CONSTRUCTION LOAN MORTGAGE
(SOUTH CAROLINA)

STATE OF SOUTH CAROLINA }
COUNTY OF Greenville } ss.

KNOW ALL MEN BY THESE PRESENTS, that **Valleybrook Land Co., Inc.**
hereinafter called the Mortgagor, of **Greenville** County, in the State aforesaid.
SEND GREETING:

WHEREAS, WACHOVIA MORTGAGE COMPANY, a corporation duly chartered under the laws of the State of North Carolina, has agreed to lend to the Mortgagor, and has earmarked for the benefit of the Mortgagor, the sum of Three Hundred Eighty Thousand and no/100---- Dollars (\$380,000.00) to be advanced from time to time in installments as justified by progress of construction, for the purpose of constructing a building or buildings and other improvements (hereinafter referred to as improvements) in accordance with plans and specifications approved, or to be approved, by the said WACHOVIA MORTGAGE COMPANY, on the premises hereinbelow described:

AND WHEREAS, the Mortgagor agrees to accept any and all installments advanced by the said WACHOVIA MORTGAGE COMPANY, up to the full amount stated above;

AND WHEREAS, the Mortgagor is thereby indebted to WACHOVIA MORTGAGE COMPANY, in the said sum of Three Hundred Eighty Thousand Dollars (\$380,000.00.), as evidenced by their Note of even date herewith;

AND WHEREAS, the Mortgagor desires to secure the payment of said Note with interest and any renewals or extensions thereof, in whole or in part, and of the additional payments hereinafter agreed to be made, by a conveyance of the lands hereinafter described;

NOW KNOW ALL MEN, that the said Mortgagor, of the County and State aforesaid, in consideration of the said debt and Note aforesaid, and for the better securing the payment of the principal obligation, and interest thereon, herein described, and all renewal principal or interest obligations that may hereafter be given to evidence said principal or the interest upon the same during the said time of extension, in the event of any extension of time for the payment of said principal debt, and the performance of the covenants herein contained to the said WACHOVIA MORTGAGE COMPANY, according to the condition of said Note, and also in consideration of the sum of \$1 to the Mortgagor in hand well and truly paid by the said WACHOVIA MORTGAGE COMPANY, 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, sell and release unto the said WACHOVIA MORTGAGE COMPANY, its successors or assigns:

All that piece, parcel or tract of land in Greenville County, South Carolina, consisting of 84 acres, more or less, and being shown as Survey for Valleybrook Land Co., Inc., near Greenville, S. C., recorded in Plat Book ~~45~~⁴⁶ at page ~~169~~¹⁷⁰ in the RMC Office for Greenville County, and having according to said plat the following metes and bounds:

Beginning at an iron pin on the western side of U. S. Highway 25 at the joint front corner of property owned by Greenville Memorial Gardens, and running thence with line of Greenville Memorial Gardens, N 82-39 W 2547.7 feet to an iron pin; thence N 46-39 W 446.5 feet to an iron pin; thence N 12-31 E 1293.6 feet to an iron pin; thence N 72-40 E 203.2 feet to an iron pin; thence S 65-55 E with Holtzclaw line, 1157.6 feet; thence continuing with Holtzclaw line S 65-49 E 1614 feet, more or less, to an iron pin; thence S 65-39 E 170.5 feet to an iron pin on U. S. Highway 25; thence with the western side of said Highway, S 20-02 W 248.6 feet and S 23-12 W 564 feet to the beginning corner.

LESS, HOWEVER, 0.50 acre shown on the above referred to plat as Property of Reedy Investors, Inc.

It is anticipated that the above described property will be subdivided into 215 lots plus 2 tracts of acreage fronting on U. S. Highway 25, and the mortgagee agrees to release any lot upon the payment of \$2,200.00 per lot or any portion of said acreage upon the payment of a sum equivalent to \$3,000.00 per acre.