

DEC 7 11 50 AM '73

DONNIE S. TANKERSLEY
R.M.C.FORM NO. 65-002-02 (11/72)
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

hereinafter called the Mortgagee, a national banking association, in the full and just sum of Four Hundred, Seventy-
no/100

Five Thousand and (\$ 475,000.00) Dollars, with interest from the date hereof at the rate of three & one-half
plus the prime interest rate as determined by the South Carolina National Bank as it varies from time to time based on a 360 day year for the actual
per centum (3-1/2) per annum on the unpaid balance until paid. The said principal and interest shall be payable
*number of days elapsed

at the office of THE SOUTH CAROLINA NATIONAL BANK

in Greenville, South Carolina or at such other place as the holder hereof may designate in writ-

ing. Interest shall be paid quarterly, the first interest payment being due three (3) months from the date hereof and the principal shall be repaid in five (5) semi-annual installments as follows:

- 1st installment of \$90,000.00 due at the end of 12 months from date
- 2nd installment of \$80,000.00 due at the end of 18 months from date
- 3rd installment of \$80,000.00 due at the end of 24 months from date
- 4th installment of \$80,000.00 due at the end of 30 months from date
- 5th installment of \$ 145,000.00 due at the end of 36 months from date

It is understood and agreed that as long as the loan secured by this mortgage remains current, individual lots will be released from the lien of this mortgage upon the payment to the Mortgagee of the sum of \$ 6,200.00 per lot and that the payment or payments shall be applied toward principal reduction and shall be included as part of the required principal payments as set out hereinabove.

The whole of the principal sum and interest shall become immediately due and payable at the option of the mortgagee if mortgagor fails to comply with the requirements of that certain letter of commitment from The South Carolina National Bank to Southland Properties, Inc., dated October 19, 1973, which is incorporated herein by reference.

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 herein provided, the same shall bear simple interest from the date of such default until paid at the rate of ~~seven (7%)~~ ^{twelve (12%)} 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

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 at