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MORTGAGE OF REAL ESTATE–Offices of PYLE & PYLE, Attorneys at Law, Greenville, S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

GREENVILLE CO. S. C.

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, THE ERVIN COMPANY, a corporation chartered under the laws of the State of Delaware and having a principal place of business in Charlotte, North Carolina,

(hereinafter referred to as Mortgagor) is well and truly indebted unto CAMERON-BROWN COMPANY dated April 21, 1970,

(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 Three Hundred Twenty Thousand and no/100 ---------- Dollars ($ 320,000.00) due and payable at its office in Raleigh, North Carolina, or at such other place as the holder of the note may from time to time designate in writing according to the terms and provisions contained in said promissory note with interest as provided therein, the unpaid balance of said debt, if not sooner paid, being due and payable on or before May 1, 1975.

~~with interest thereon from date at the rate of [illegible] to be paid~~

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 tract of land, situate, lying and being on the southern side of the intersection of U. S. Hwys. 25-276 with Old Buncombe Road, near the City of Greenville, in the County of Greenville, S. C., being shown and delineated as Fifteen and Twenty-six One-hundredths (15.26) acres, on a plat prepared for Joe C. McKinney by Campbell & Clarkson Surveyors, Inc., dated April 13, 1972, and recorded in Plat Book 4T, at Page 13, in the Office of the Register of Mesne Conveyance for Greenville County; said tract being irregular in shape and having the following general boundaries and measurements, to-wit:

On the North by the intersection of U. S. Highways 25-276 and Old Buncombe Road, whereon it measures one hundred nine and six-tenths (109.6) feet; On the Northeast by U. S. Highway 25-276, whereon it measures a total distance of one thousand enighteen and four-tenths (1,018.4) feet; On the Southeast by property now or formerly of Thackston and Greenville School District whereon it measures five hundred twenty-four and four-tenths (524.4) feet; On the Southwest by property of Greenville School District, whereon it measures seven hundred eighty and one-tenths (780.1) feet; and on the Northwest by Old Buncombe Road, whereon it measures a total distance of nine hundred eighty-six and five-tenths (986.5) feet; be all measurements a little more or less; with reference to said recorded plat for a more accurate description by metes and bounds.

This mortgage is given as additional security to extent of $320,000.00 for the promissory note of The Ervin Company to mortgagee, hereinabove mentioned. The Ervin Company and mortgagee have entered into a certain note agreement dated April 21, 1970, the provisions of which are incorporated herein by reference as fully and to the same extent as if set out herein verbatim. A default in said note agreement shall be treated as a default in this instrument.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and of all 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 such 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.

The Mortgagor further covenants and agrees as follows:

(1) That this mortgage shall secure the Mortgagee for such further sums as may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, insurance premiums, public assessments, repairs or other purposes pursuant to the covenants herein. This mortgage shall also secure the Mortgagee for any further loans, advances, readvances or credits that may be made hereafter to the Mortgagor by the Mortgagee so long as the total indebtedness thus secured does not exceed the original amount shown on the face hereof. All sums so advanced shall bear interest at the same rate as the mortgage debt and shall be payable on demand of the Mortgagee unless otherwise provided in writing.

(2) That it will keep the improvements now existing or hereafter erected on the mortgaged property insured as may be required from time to time by the Mortgagee against loss by fire and any other hazards specified by Mortgagee, in an amount not less than the mortgage debt, or in such amounts as may be required by the Mortgagee, and in companies acceptable to it, and that all such policies and renewals thereof shall be held by the Mortgagee, and have attached thereto loss payable clauses in favor of, and in form acceptable to the Mortgagee, and that it will pay all premiums therefor when due; and that it does hereby assign to the Mortgagee the proceeds of any policy insuring the mortgaged premises and does hereby authorize each insurance company concerned to make payment for a loss directly to the Mortgagee, to the extent of the balance owing on the Mortgage debt, whether due or not.

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