

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

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

WHEREAS, Carolina Springs Golf and Country Club, Inc. , a corporation organized and existing under the laws of the State of South Carolina, (hereinafter referred to as Mortgagor) is well and truly indebted unto

H. B. Cooper and W. M. Chamblee, Sr.

(hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, in the sum of:

Four Hundred Sixty-two Thousand Six Hundred and No/100 ----- Dollars
(\$462,600.) due and payable as provided for under the terms and conditions of said note, which are incorporated herein by reference and made a part hereof as though they set forth herein, with interest thereon from date at the rate of 8% per centum per annum, to be paid as provided for in said note; and.

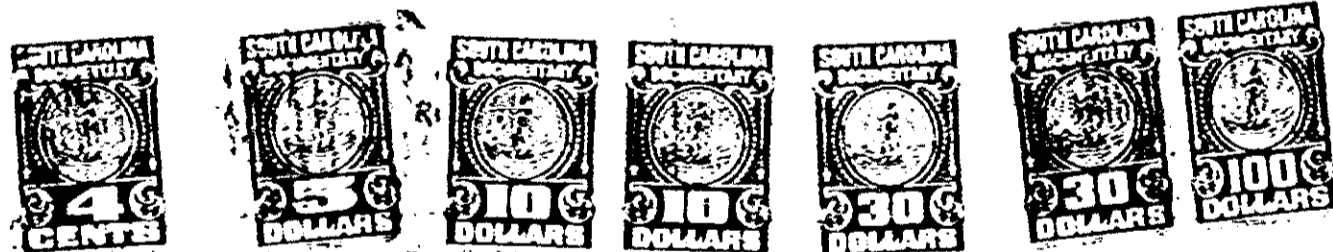
WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee for such further sums as may be advanced to or for the Mortgagor's account for taxes, insurance premiums, public assessments, repairs, or for any other purposes:

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:

(See Exhibit A for description)

So long as Mortgagors shall not be in default under their indebtedness to Mortgagees, Mortgagors shall be entitled to a release from the aforesaid Purchase Money Mortgage lien upon payment to Mortgagees (to apply on the principal payment of said indebtedness next ensuing) of a sum equal to One Thousand Five Hundred (\$1,500.00) Dollars for each acre to be so released and provided, however, that no such acreage to be released hereunder shall be located within the boundaries of the golf course as the same is now constructed or shall otherwise be in such location which, if segregated from said golf course, would reasonably interfere with the use and market value of said golf course.

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Together with all and singular rights, members, herditaments, 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.

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