

NCNB Mortgage South, Inc.

GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

NCNB Mortgage South, Inc.
728 N. Pleasantburg Drive
Greenville, S. C.

JUN 14 4 43 PM '77

BONNIE S. TANKERSLEY
R.M.C.

CONSTRUCTION LOAN MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Regency Enterprises, Inc. -----

(hereinafter referred to as Mortgagor) is well and truly indebted unto NCNB Mortgage South, Inc. (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 100

Thirty-two Thousand Two Hundred Fifty & No/ Dollars (\$ 32,250.00 -----) due and payable with interest thereon at the same rate as evidenced by the Mortgagor's note of even date herewith payable as therein stated, or as hereafter modified by mutual agreement, in writing, the terms of said note and any agreement modifying it are incorporated herein by reference; and an additional sum in a like amount if advanced pursuant to the covenants herein, the note secured hereby or the construction loan agreement between mortgagor and mortgagee, the total of said sums being the maximum principal amount of this mortgage.

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

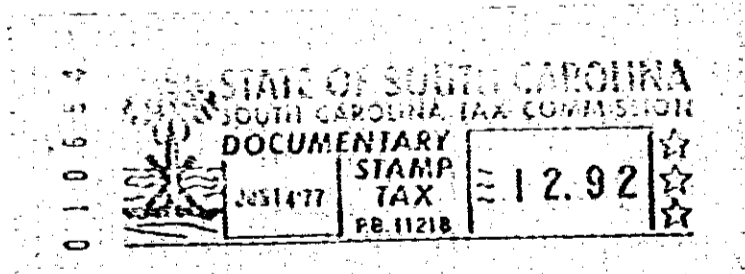
ALL that piece, parcel or lot of land situate, lying and being on Downing Place near the City of Greenville, in the County of Greenville, State of South Carolina and known and designated as Lot No. 60 of a subdivision known as Westminster Village, Section I, plat of which is recorded in the R.M.C. Office for Greenville County in Plat Book 5P at Page 40 and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin at the joint front corner of Lots 60 and 61 and running thence along the joint line of said lots S. 38-01 W., 105.95 feet to an iron pin; thence N. 38-45 W., 160 feet to an iron pin; thence N. 77-31 E., 167.47 feet to an iron pin on Downing Place; running thence with the curve of Downing Place, the chord of which is N. 01-01 W., 77.66 feet to an iron pin, point of beginning.

This is the same property conveyed to the Mortgagor herein by deed of Investors Five, a partnership recorded in the R.M.C. Office for Greenville County June 14, 1977 in Deed Book 1058 at Page 542.

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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 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.

(CONTINUED ON NEXT PAGE)

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