

Commencing at an iron pin at the intersection of the northern right-of-way of Cavalier Drive with the western right-of-way of Fairforest Way, said rights-of-way being 100 feet in width and 80 feet in width, respectively; thence northerly along the western right-of-way of Fairforest Way until an iron pin located at the point said right-of-way intersects with the southern right-of-way of Wenwood Road, said right-of-way being 60 feet in width; which is the point of beginning: thence along the western right-of-way of Fairforest Way S 01° 00' 00" W, 66.08' to an iron pin; thence S 03° 03' 52" E, 101.79' to an iron pin; thence S 03° 36' 21" E, 444.00'; thence departing said right-of-way S 85° 25' 50" W, 159.63'; thence N 13° 25' 50" W, 319.00'; thence S 70° 34' 10" W, 374.00' to a point on the easterly property line of Christ Church School; thence along said property line N 23° 25' 50" W, 230.00' to an iron pin; thence along the east side of a 50 foot access easement to Christ Church School N 10° 21' 00" E, 338.88' to an iron pin on the southerly right-of-way of Wenwood Road; thence along said right-of-way S 79° 39' 00" E, 593.94' to an iron pin and the point of beginning.

Containing 7.16 acres more or less.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining to the same, and all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

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 and except for such title defects or conditions occasioned by the acts or failure to act of the mortgagor's predecessors in title. 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, 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 in case of default in the payment of any part of the principal indebtedness, or of any part of the interest, within thirty (30) days after the same becomes due, or in the case of failure to pay any taxes or assessments to become due on said property within the time required by law; in any of the said cases the Mortgagee after ten (10) days notice to Mortgagor by certified mail at the address heretofore stated shall be entitled to declare the entire debt due as hereinafter provided.

(3) That while the mortgage is not in default the Mortgagee agrees to the release of property from the lien of the mortgage to the Mortgagor on the following terms and conditions:

- a. No release of less than five (5) acres shall be permitted.
- b. All releases shall be contiguous.
- c. All property located west of Fairforest Road shall be released prior to the release of any property which is located east of Fairforest Road.
- d. All sums paid for releases shall be applied against the outstanding balance and shall also be credited against the next ensuing payment or payments required under the said promissory note.
- e. Mortgagor shall be entitled to releases of property from the lien of this mortgage upon payment of the annual installment payments required under the terms of the said promissory note.
- f. The release price shall be Twelve Thousand and No/100 (\$12,000.00) Dollars to be released for each acre or portion thereof located west of Fairforest Road and Nine Thousand and No/100 (\$9,000.00) Dollars for each acre or portion thereof to be released east of Fairforest Road plus interest on the outstanding balance.

(4) That it will pay, when due, all taxes, public assessments, and other governmental or municipal charges, fines or other impositions against the mortgaged premises. That it will comply with all governmental and municipal laws and regulations affecting the mortgaged premises.

(5) That anything herein to the contrary notwithstanding, in the event of default, Mortgagee's sole remedy shall be the retention of amounts paid under the promissory note which this Mortgage secures, and the recovery of land still subject to this Mortgage, but not as yet released.

12120

4328 RV-2