

Post Office Box 969  
Greenville, South Carolina 29602

FILED  
GREENVILLE CO. S. C.

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FORM NO. 65-002-02 (REV. 9-71)  
CONSTRUCTION LOAN

DEC 18 4 24 PM '79

CORPORATE MORTGAGE OF REAL ESTATE  
BOOK 1491 PAGE 494  
R.M.C.

State of South Carolina )

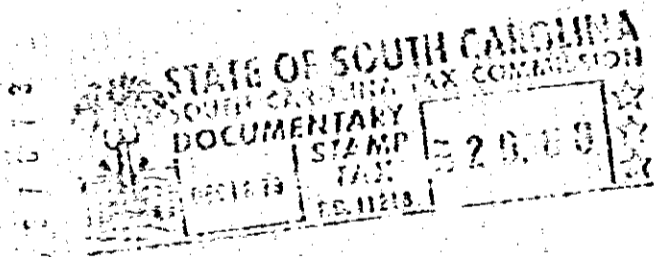
County of Greenville )

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Preferred Homes, 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 Preferred Homes, 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 Fifty-One Thousand  
Seven Hundred (\$ 51,700.00 ) Dollars, with interest from the date hereof at the rate of Twelve & one-  
half per centum (12-1/2) per annum on the unpaid balance until paid. The said principal and interest shall be payable  
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 payable monthly in advance beginning on the fifth day of the first  
month following closing. Total principal and interest to be paid on or  
before nine months from date hereof.



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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 therein provided,  
the same shall bear simple interest from the date of such default until paid at the rate of 12-1/2 % 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, or of any instrument, now or hereafter  
evidencing or securing the indebtedness, 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 afore-  
said, 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 con-  
sideration 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

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