

MORTGAGE (Construction)

THIS MORTGAGE is made this 10th day of April, 1980, between the Mortgagor, Danco, Inc., (herein "Borrower"), and the Mortgagee, South Carolina Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States of America, whose address is 1500 Hampton Street, Columbia, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Sixty-eight Thousand and No/100 (\$68,000.00) Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated April 10, 1980, (herein "Note"), providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable on October 1, 1981.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage and the performance of the covenants and agreements of Borrower herein contained, (b) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated April 10, 1980, (herein "Loan Agreement") as provided in paragraph 20 hereof, and (c) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 17 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant, and convey to Lender and Lender's successors and assigns the following described property located in the County of Greenville, State of South Carolina:

ALL that piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, in the City of Mauldin, being known and designated as Lot No. 68 on plat of Forrester Woods, Section 7, recorded in the R.M.C. Office for Greenville County, South Carolina, in Plat Book 5-P, pages 21 and 22, and being shown on a more recent plat entitled "Property of Danco, Inc." by Carolina Surveying Company dated April 9, 1980, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at a point on Pigeon Point at the joint front corner of Lots Nos. 67 and 68 and running thence with the common line of said lots, S. 72-10 E., 141.7 feet to a point on the right-of-way of Miller Road; thence with said Miller Road, S. 13-26 W., 100 feet to a point at the joint rear corner of Lots Nos. 68 and 69; thence with the common line of said lots, N. 72-13 W., 143.6 feet to a point on Pigeon Point; thence turning and running with said Pigeon Point, N. 14-31 E., 100 feet to the point of beginning.

This is a portion of the same property conveyed to the Mortgagor herein by deed of W. D. Yarborough dated May 9, 1978 and recorded in the R.M.C. Office for Greenville County on May 11, 1978 in Deed Book 1078 at page 982.

Derivation:

which has the address of Rt. 10, Pigeon Point Greenville,
[Street] [City]
S. C. 29607 (herein "Property Address");
[State and Zip Code]

TO HAVE AND TO HOLD unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, all fixtures now or hereafter attached to the property, and all appliances, building materials, and other moveables placed in or upon the property if the same were paid for, or were intended to be paid for, from the proceeds of this loan, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property are herein referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demand, subject to any declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.