

Mortgagee's mailing address: 201 College Street, Greenville, S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

RECORDED
10/16/80
1 16 PM '80
S. C.
HARRISLEY
S.C.

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

WHEREAS, Gatewood Builders, Inc.

(hereinafter referred to as Mortgagor) is well and truly indebted unto Southern Service Corporation

(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

Nine Hundred Seventy Thousand and No/100----- Dollars (\$ 970,000.00) due and payable

According to the terms of note of even date

with interest thereon from date at the rate of 14% per centum per annum, to be paid: monthly

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 GREENVILLE

ALL that piece, parcel or tract of land, situate, lying and being in the State of South Carolina, County of Greenville, on the northwestern side of Stallings Road in or near Pebble Creek Development and having according to a survey prepared for Villas on the Green made by Freeland and Associates, Inc. dated July 24, 1980 the following metes and bounds, to-wit:

BEGINNING at a nail and cap in the center of Stallings Road at the corner of Stage One of Villas on the Green Condominium and running thence with said line N. 46-19 W. 215.2 feet to an iron pin; thence N. 37-38 E. 585.89 feet to an iron pin; thence N. 13-39 E. 222.33 feet to an iron pin; thence S. 50-43 E. 283.6 feet to a nail and cap in the center of Stallings Road; thence with the center of Stallings Road the following courses and distances: S. 39-33 W. 128.91 feet S. 36-18 W. 121.75 feet and S. 35-19 W. 553.45 feet to a nail and cap, the point of beginning.

This being the same property conveyed to the mortgagors herein by deed of Pebblepart, Ltd., a South Carolina Limited Partnership of even date and to be recorded herewith.

The mortgagor agrees that the terms and conditions of the commitment letter of the mortgagee dated September 16, 1980 shall become a part of the terms and conditions of the within mortgage and that a violation of the terms of said commitment letter will constitute a breach of the within mortgage. Among other things in said commitment letter, mortgagor agrees that there will be no transfer of ownership of the stock in the mortgagor without the prior written consent of mortgagee. It is also agreed that the within loan is personal to the mortgagor and may not be assumed.

STATE OF SOUTH CAROLINA
DOCUMENTARY
STAMP
389.00

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 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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