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BOOK 1535 PAGE 291

MORTGAGE (Construction)

THIS MORTGAGE is made this 16th day of March, 1981, between the Mortgagor, Carolina Builders & Realty, 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 Forty-four thousand eight hundred and 00/100 (44,800.00) Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated September 1, 1982, (herein "Note"), providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable on September 1, 1982.

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 March 16, 1981, (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 certain piece, parcel, or lot of land, situate, lying, and being in the County of Greenville, State of South Carolina, and being known and designated as Lot 131, Pineforest Subdivision, according to a plat of said subdivision by Dalton and Neves, August, 1959, and which said plat is recorded in the RMC Office of Greenville County, South Carolina, in Platt Book QQ, pages 106-107, and according to said plat having the following courses and distances, to-wit:

Beginning at a point on the edge of Mapleton Drive, joint front corner with Lot 130 and running thence with the common line with said lot, S. 26 - 30 E. 138.7 feet; thence, S. 63 - 30 W. 150 feet to a point on the edge of Clearfield Road; thence running with the edge of said road, N. 26 - 30 W. 113.7 feet to a point on the edge of said road; thence running with the curve of the intersection of Clearfield Road and Mapleton Drive, the chord being: N. 18 - 30 E. 35.3 feet, to a point on the edge of Mapleton Drive; thence running with the edge of Mapleton Drive, N. 63 - 30 E. 125 feet to a point on edge of said drive, the point of beginning.

Derivation: The within property is the identical property conveyed to the Mortgagor herein by deed of Mary Ruth A. Vaughan of even date herewith in which said deed is being recorded simultaneously with the recording of the within instrument, which has the address of Lot 131 Pine Forest, Greenville, South Carolina (herein "Property Address");

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.

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