

Mortgage

BOOK 1547 PAGE 481

THIS MORTGAGE made this 7th day of July, 1981, between the Mortgagor, RICHARD A. DEAN, JR. S.C. and ELIZABETH W. DEAN, whose address is Rt. 4, Box 258A, P.O. #111, Mont, SC 29673

and the Mortgagee, H.M.C. Funding, a Delaware corporation, with offices in 200 Lakeside Drive, Horsham, Pa. 19044 (herein "Lender").

Whereas, Borrower and Lender have executed a Construction Loan Agreement of even date (herein "Agreement") under which Lender has made to Borrower a loan in the principal amount of SEVENTY THOUSAND SIX HUNDRED AND ----- 00/100 Dollars (\$ 70,600) ("Loan Amount") for the express purpose of performing certain work on the mortgaged premises described below; and

Whereas, in connection with the Agreement and pursuant to its terms, Borrower has executed a Note (herein "Note") of even date in the Loan Amount payable to the Lender whereby the Borrower obligated itself to pay to the Lender the amounts so advanced, plus interest as therein stated, as follows: ~~On the first day of _____, 19____, and on the first day of each succeeding month thereafter until _____ interest on the daily balances of the Loan Amount outstanding (amount disbursed) during the prior month, and thereafter on _____ a final payment in an amount equal to the sum of the following: outstanding balance of the Loan Amount, interest on the daily balances of the Loan Amount outstanding during the prior month and on the daily balances of the Loan Amount outstanding during the period commencing from the date of first disbursement to _____~~

To secure to Lender (a) the repayment of the indebtedness evidenced by the Note with interest thereon as set forth in the Note, any extensions and/or renewals or modifications of such Note, 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 the Borrower herein contained and contained in the Agreement, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof, herein "Future Advances", Borrower does hereby mortgage, grant, and convey to Lender, with power of sale, the following described property located in the County of Greenville and State of South Carolina:

ALL that piece, parcel or lot of land, containing 9.73 acres, situate, lying and being North of South Carolina Highway No. 129 in the County of Greenville, being shown and designated as Tract B on Plat of Rice Corporation, prepared by R. B. Bruce, RLS, dated July 7, 1981, recorded in Plat Book 8N at page 48 and being described more particularly, according to said plat, to wit:

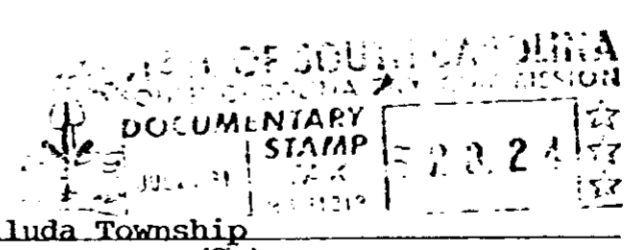
BEGINNING at an iron pin on the northwestern side of a 50 foot easement for ingress and egress at the joint front corner of Tracts A and B and running thence along the common line of said tracts, N. 59-55 W., 436 feet to an iron pin at the joint rear corner of said tracts; thence N. 18-58 E., 776.7 feet to an iron pin; thence N. 63-04 E., 143.5 feet to an iron pin on the southern side of said 50 foot easement; thence along the southern side of said easement, S. 42-42 E., 250 feet to an iron pin at the joint corner of Tracts B and C; thence along the common line of said tracts, S. 7-48 E., 760 feet to an iron pin at the joint corner of said tracts on the northern side of said 50 foot easement; thence along the northern side of said easement, N. 82-13 W., 167.6 feet to an iron pin; thence continuing along the northern side of said easement, S. 45-53 W., 81.4 feet to an iron pin; thence continuing along the northern side of said easement, S. 47-16 W., 69.8 feet to an iron pin, the point of beginning.* LESS, HOWEVER, See attached page 484½.

DERIVATION: Deed of Rice Corporation recorded in the RMC Office for Greenville County in Deed Book 1152 at page 66 on July 21, 1981.

which has the address of _____
[Street] Saluda Township
[City]
South Carolina (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, and all fixtures now or hereafter attached to the property, 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 (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised 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 demands, 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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