

GREENVILLE S.C. FILED
APR 25 4 19 PM '83
DONALD S. JONES

MORTGAGE

BOOK 1603 PAGE 613

THIS MORTGAGE is made this 18th day of April 1983, between the Mortgagor, U. S. Retirement Corporation (herein "Borrower"), and the Mortgagee, American Service Corporation of S.C., a corporation organized and existing under the laws of South Carolina, whose address is 101 East Washington Street, Greenville, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Nine Hundred Thousand and 00/100 (\$900,000.00) Dollars, which indebtedness is evidenced by Borrower's note dated April 18, 1983 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on April 18, 1984;

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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 2i 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:

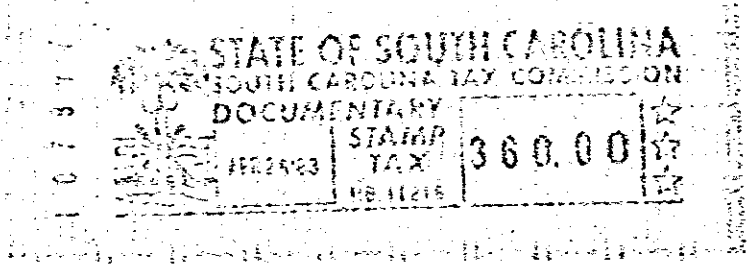
All those certain pieces, parcels and lots of land located in the County of Greenville, State of South Carolina, more particularly described on Exhibit "A" attached hereto and made a part hereof.

This property was conveyed to mortgagor by the deed of American Service Corporation of S.C., recorded simultaneously herewith.

Mortgagor shall be entitled to obtain releases from the lien of this Mortgage as to those portions of the property which shall be numbered lots in a subdivision to be created by Mortgagor pursuant to one or more subdivision plats to be recorded in the R.M.C. Office of Greenville County. Following the recording of such a subdivision plat, any numbered lot within such subdivision may be released from the lien hereof upon payment by Mortgagor to Mortgagee of a principal reduction payment equal to the proceeds of this loan actually advanced to Mortgagor and utilized by Mortgagor for construction of improvements on the lot to be released. Mortgagee shall not be required to sign and deliver such release unless and until mortgagor shall also have complied with all obligations necessary to release such lot from the lien of the first Mortgage on the property given by Mortgagor to Mortgagee on April 18, 1983, more fully described below.

This Mortgage is subject and subordinate to the lien of that certain Mortgage given by U.S. Retirement Corporation to American Service Corporation of S.C., dated April 18, 1983, and recorded prior to the recording of this Mortgage.

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which has the address of Grove Road, Greenville, South Carolina 29605 (Street) (City) (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.