

Mortgagee's Mailing Address: P.O. Box 251
Greenville, S.C. 29602

1836 774

GREENVILLE
MAY 15 4 35 PM '83
DONNIE S. THOMPSON
R.H.C.
MORTGAGE

THIS MORTGAGE is made this 16th day of May 1983, between the Mortgagor, College Properties, Inc., Chanticleer Real Estate, Inc. (herein "Borrower"), and the Mortgagee, Chanticleer Real Estate, Inc., a corporation organized and existing under the laws of South Carolina, whose address is Church Street Greenville, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Three Hundred Six Thousand, Eight Hundred Eleven and 25/100 Dollars, which indebtedness is evidenced by Borrower's note dated May 16, 1983 (herein "Note"), providing for ~~XXXXXX~~ installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on March 1, 1987

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 21 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 lying and situate in the County of Greenville, State of South Carolina, near the Chanticleer Golf Course of the Greenville Country Club, containing 33.67 acres according to a plat entitled "Chanticleer Townhouses Boundary and Site Plan Phase Two" by Arbor Engineering, Inc., dated February 22, 1983, revised February 28, 1983, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin at the southwesterly corner of the Chanticleer Townhouses Phase One; and running thence along the line of Chanticleer Townhouses Phase One, S. 47-44 E. 507.08 feet to an iron pin; thence S. 26-26 W. 535.41 feet to an iron pin; thence S. 13-16 W. 610.41 feet to an iron pin; thence N. 83-59 W. 233.40 feet to an iron pin; thence N. 67-19 W. 664.34 feet to an iron pin; thence N. 69-57 W. 804.40 feet to an iron pin; thence N. 69-22 W. 427.42 feet to an iron pin; thence N. 20-38 E. 49.27 feet to an iron pin; thence N. 72-59 E. 690.27 feet to an iron pin; thence S. 64-04 E. 60.20 feet to an iron pin; thence S. 88-54 E. 60.20 feet to an iron pin; thence S. 1-06 W. 27.86 feet to an iron pin; thence S. 64-04 E. 577.92 feet to an iron pin; thence N. 23-03 E. 631.42 feet to an iron pin; thence N. 67-17 E. 483.19 feet to an iron pin, the point of BEGINNING.

This being a portion of the same property conveyed to the Mortgagor herein by deed of Chanticleer Real Estate, Inc. and Chanticleer Townhouses, Inc. recorded March 2, 1983 in the RMC Office for Greenville County in Deed Book 1183 at Page 495.

This mortgage is junior to a lien covering the same property given to Southern Bank & Trust Company being recorded in the RMC Office for Greenville County in Mortgage Book 1606 at Page 769.

Building lots as shown on the recorded plat of Chanticleer Towns will be released by Lender upon payment to the senior lienholders of \$25,000.00 per lot. At such time as the senior lien has been removed, Lender will release Building lots as shown on the recorded plat on payment to Lender by Borrower of \$25,000.00.

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which has the address of Hidden Hills Drive Greenville South Carolina 29605 (herein "Property Address");
(State and Zip Code)

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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".

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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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