

**CONSTRUCTION LOAN MORTGAGE
(SOUTH CAROLINA)**

1622 1117

FILED
GREENVILLE, S.C.

AUG 27 11 45 AM '83

DOMINICK, DUNN & COMPANY
ATTORNEYS AT LAW

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

} ss

KNOW ALL MEN BY THESE PRESENTS that **Jerry C. Calloway and Gloria Stewart Calloway**
hereinafter called the Mortgagor, of **Greenville** County, in the State aforesaid.

SEND GREETING:

WHEREAS, WACHOVIA MORTGAGE COMPANY, a corporation duly chartered under the laws of the State of North Carolina, having its principal place of business at Post Office Box 3196, Winston-Salem, North Carolina 27102, has agreed to lend to the Mortgagor, and has earmarked for the benefit of the Mortgagor, the sum of **One Hundred Eight Thousand Three Hundred and 90/100** Dollars (\$ **108,300.00**) to be advanced from time to time in installments as justified by progress of construction, for the purpose of constructing a building or buildings and other improvements (hereinafter referred to as improvements) in accordance with plans and specifications approved, or to be approved, by the said WACHOVIA MORTGAGE COMPANY, on the premises hereinafter described:

AND WHEREAS, the Mortgagor agrees to accept any and all installments advanced by the said WACHOVIA MORTGAGE COMPANY, up to the full amount stated above:

AND WHEREAS, the Mortgagor is thereby indebted to WACHOVIA MORTGAGE COMPANY, in the said sum of **One Hundred Eight Thousand Three Hundred and 90/100** Dollars (\$ **108,300.00**), as evidenced by their Note of even date herewith:

AND WHEREAS, the Mortgagor desires to secure the payment of said Note with interest and any renewals or extensions thereof, in whole or in part, and of the additional payments hereinafter agreed to be made, by a conveyance of the lands hereinafter described:

NOW KNOW ALL MEN, that the said Mortgagor, of the County and State aforesaid, in consideration of the said debt and Note aforesaid, and for the better securing the payment of the principal obligation and interest thereon herein described, and all renewal principal or interest obligations that may hereafter be given to evidence said principal or the interest upon the same during the said time of extension, in the event of any extension of time for the payment of said principal debt, and the performance of the covenants herein contained to the said WACHOVIA MORTGAGE COMPANY, according to the condition of said Note, and also in consideration of the sum of \$1 to the Mortgagor in hand well and truly paid by the said WACHOVIA MORTGAGE COMPANY, 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, sell and release unto the said WACHOVIA MORTGAGE COMPANY, its successors or assigns:

ALL that certain piece, parcel or lots of land, with all improvements thereon or hereafter constructed thereon situate, lying and being on the northern side of Devinger Road and the western side of Strathmore Drive in the County of Greenville, State of South Carolina, being shown and designated as Lots 9 and 10 on plat of Strathmore, prepared by Campbell and Clarkson, Engineers, Inc., dated December 14, 1971 and recorded in Plat Book 4N at Page 57, a copy of said plat being craved for a more complete metes and bounds description.

This being the identical property conveyed to Gloria Stewart Calloway by deed of Mae Belle Esco Fant, recorded on August 28, 1980 in Deed Book 1131, at Page 959; and a one-half interest to Jerry C. Calloway by deed of Gloria Stewart Calloway recorded herewith.

together with all and singular the rights, members, hereditaments, and appurtenances to the said premises belonging or in any wise incident or appertaining:

TO HAVE AND TO HOLD, all and singular the said premises unto the said WACHOVIA MORTGAGE COMPANY, its successors or assigns, forever, and the Mortgagor does hereby bind himself and his heirs, executors, administrators, or assigns to warrant and forever defend all and singular the said premises unto the said WACHOVIA MORTGAGE COMPANY, its successors or assigns, from and against him and his heirs, executors, administrators, or assigns, and all other persons whomsoever lawfully claiming or to claim the same or any part thereof.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Mortgagor does and shall well and truly pay, or cause to be paid, unto the said WACHOVIA MORTGAGE COMPANY, its successors or assigns, the said debt or sum of money aforesaid, with interest thereon as aforesaid, and shall perform the covenants herein contained according to the true intent and meaning of said Note and this Mortgage, then this Deed of Bargain and Sale shall cease, determine, and be utterly null and void; otherwise, it shall remain in full force and virtue.

1. THE MORTGAGOR COVENANTS AND AGREES that he will begin construction of improvements not later than thirty (30) days from date hereof, will continuously prosecute the work and will complete and pay for said improvements on or before the 60 months from date hereof; and that the funds to be advanced herein are to be used solely in the construction of said improvements in accordance with a building loan agreement between the Mortgagor and WACHOVIA MORTGAGE COMPANY, of even date herewith, which building loan agreement is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this Mortgage. In the event of any default in any of the covenants or agreements contained in the building loan agreement above referred to, or in this Mortgage, WACHOVIA MORTGAGE COMPANY, may, at its option, defer foreclosure proceedings and may take action under and enforce the rights and remedies provided in said building loan agreement and in this Mortgage.

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