

MORTGAGE (Construction)

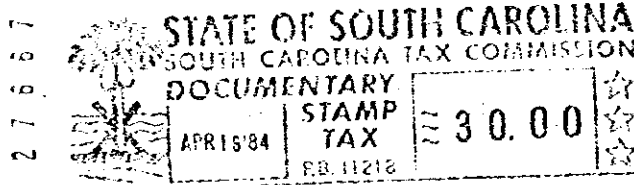
THIS MORTGAGE is made this 13th day of April, 1984, between the Mortgagor, DAVIDSON-VAUGHN, A SOUTH CAROLINA PARTNERSHIP, (herein "Borrower"), and the Mortgagee, South Carolina Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States of America, whose address is 1500 Hampton Street, Columbia, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Seventy-five thousand and no/100----- (\$75,000.00) ----- Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated April 13, 1984, (herein "Note"), providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable on April 1, 1985.

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 April 13, 1984, (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 piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as Lot No. 9 of a Planned Unit Development known as Creekside Villas, Phase II, as shown on plat thereof being recorded in the RMC Office for Greenville County in Plat Book 9-W at Page 79 and being more fully shown as Lot 9 according to a property survey for Davidson-Vaughn, prepared by Arbor Engineering, P. O. Box 263, Greenville, SC, dated April 11, 1984, being recorded in the RMC Office for Greenville County in Plat Book 10-N at Page 8 and having such metes and bounds as appears thereon.

This being a portion of the property conveyed to Mortgagor by deed of Pebblepart, Ltd. recorded May 6, 1981 in the RMC Office for Greenville County in Deed Book 1147 at Page 548.

Derivation:  STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY
APR 15 '84 STAMP TAX 30.00
RB 11218

which has the address of Lot 9, Creekside Villas, 1 Pebblecreek Drive, Taylors,
[Street] [City]
SC
[State and Zip Code] (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.