

**ADJUSTABLE MORTGAGE**  
(Construction—Permanent)

THIS MORTGAGE is made this 20th day of April, 1984, between the Mortgagor, San-Del Builders (herein "Borrower"), and the Mortgagee, South Carolina Federal Savings Bank, a corporation organized and existing under the laws of 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 Fifty Nine Thousand Eight Hundred Fifty and no/100 (\$59,850.00) Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated April 20, 1984 (herein "Note"), providing for monthly installments of interest before the amortization commencement date and for monthly installments of principal and interest thereafter, with the balance of the indebtedness, if not sooner paid, due and payable on May 1, 2014.

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 20, 1984, (herein "Loan Agreement") as provided in paragraph 24 hereof, and (c) 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 situate, lying and being in the State of South Carolina, County of Greenville, known as Lot No. 2 of GILDER CREEK ESTATES, PHASE I, and as shown on a plat dated April 3, 1984, drawn by Freeland and Associates, Engineers and Land Surveyors, entitled "Gilder Creek Estates, Phase I, Lot 2, Property of San-Del Builders", said plat being recorded in the RMC Office for Greenville County, S.C., in Plat Book 10-0, at page 26, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the westerly side of Holland Road, at the joint front corner of Lots Nos. 2 and 3, and running with the line of Lot No. 3, S.55-42W., 150.0 feet, to an iron pin; thence turning and running N.34-18W., 85.0 feet to an iron pin at the rear corner of Lots Nos. 1 and 2; thence turning and running with the line of Lot No. 1, N.55-42E., 150.0 feet to an iron pin on the westerly side of Holland Road at the joint front corner of Lots Nos. 1 and 2; thence turning and running with the westerly side of Holland Road, S.34-18E., 85.0 feet to an iron pin, the point of beginning.

This being the same property conveyed to the mortgagor herein by deed of Davis Properties, Inc., to be recorded herewith.

Derivation:

which has the address of 603 Holland Road Simpsonville  
[Street] [City]  
S.C. 29681 (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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