

STATE OF SOUTH CAROLINA
COUNTY OF Greenville

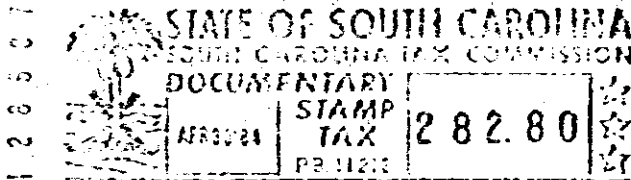
MORTGAGE OF REAL ESTATE
TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, THE SMITH COMPANIES, A SOUTH CAROLINA GENERAL PARTNERSHIP
(hereinafter referred to as Mortgagor) is well and truly indebted unto COLLEGE PROPERTIES, INC.

(hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of Seven hundred seven thousand and no/100

Dollars (\$ 707,000.00) due and payable

in full on or before three (3) years from date



o percent (2%) above the Federal Home Loan Bank Board variable rate plan, Atlanta District

with interest thereon from date at the rate of / per centum per annum, to be paid: as lots are released and at maturity.

WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee for such further sums as may be advanced to or for the Mortgagor's account for taxes, insurance premiums, public assessments, repairs, or for any other purposes:

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee 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, bargain, sell and release unto the Mortgagee, its successors and assigns:

~~ALL that certain piece or parcel of land with all improvements thereon as hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of~~

ALL that piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, on the southeastern side of Rutherford Road and having according to a subdivision plat known as "Stone Glen" prepared by Dalton & Neves Co. Engineers being recorded in the RMC Office for Greenville County in Plat Book 9-W at Page 46, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the southeastern side of Rutherford Road at the corner of property now or formerly owned by Mary T. Jenkins and running thence S. 70-19 E. 258.48 feet to an iron pin; thence S. 70-18 E. 130.96 feet to an iron pin; thence S. 71-50 E. 153.78 feet to an iron pin at the corner of White Oak Subdivision; thence following the rear lot lines of lots in White Oak Subdivision the following courses and distances: S. 7-07 E. 93.7 feet, N. 84-53 W. 5.1 feet, S. 7-54 E. 112.5 feet, S. 7-54 E. 160 feet, S. 7-53 E. 79.9 feet, S. 7-42 E. 149.87 feet, and S. 7-42 E. 13.05 feet to an iron pin; thence along certain rear lot lines in Stone Lake Heights Subdivision the following courses and distances: N. 71-18 W. 405.21 feet, N. 71-19 W. 254.90 feet, and N. 71-16 W. 111.13 feet to an iron pin; thence with the line of property now or formerly owned by William Henry Riordan N. 35-16 E. 405 feet to an iron pin; thence N. 65-40 W. 216.53 feet to an iron pin on the southeastern side of Rutherford Road; thence with said Road the following courses and distances: N. 36-59 E. 49.85 feet, N. 40-21 E. 49.91 feet, and N. 48-39 E. 56.13 feet to an iron pin at the point of beginning. Said property contains Lots 1 through 37, Tilbury Way, Tamburlaine Court and common area property.

This being the identical property conveyed to Mortgagor by Mortgagee by deed of even date herewith being recorded in the RMC Office for Greenville County, South Carolina herewith.

In consideration of the Mortgagor paying Mortgagee \$168,000.00 on or before May 30, 1984, Mortgagee will release Lots 19 and 26 Stone Glen Subdivision from the lien of the within mortgage. Mortgagee agrees to release Lots 30, 31, 32, 33, 34, 35, 36 and 37 all in Stone Glen Subdivision, upon payment of \$25,000.00 release price per lot by Mortgagor to Mortgagee. Mortgagee agrees to release the remaining lots in Stone Glen Subdivision from the lien of the within mortgage upon payment of \$17,500.00 per lot to Mortgagor by Mortgagee. Mortgagor agrees to pay the remaining balance due under the mortgage when eighty (80%) percent of the remaining lots have been released. Mortgagee acknowledges that the maker of the above-referenced promissory note shall have no personal or corporate liability to Mortgagee on account of said note except as may be satisfied pursuant to the mortgage and that Mortgagee shall have the right to satisfy said note in accordance with the terms of this mortgage alone.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner; it being the intention of the parties hereto that all fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

The Mortgagor covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagor further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

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