MORTGAGE OF REAL ESTATE -

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

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WHEREAS, FOXFIRE PROPERTIES, INC.

(hereinafter referred to as Mortgagor) is well and truly indebted unto COLLEGE PROPERTIES, INC., 301 College St., Greenville, SC 29601,

(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 ---------- THIRTY-FIVE THOUSAND FIVE HUNDRED AND NO/100----- Dollars ($ 35,500.00) due and payable as per the terms of said note;

with interest thereon from default at the rate of 18% per centum per annum, to be paid: after default.

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, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as Lot No. 35 of a subdivision known as "Club Forest" as shown on plats recorded in the RMC Office for Greenville County in Plat Book 9-F at Pages 15, 16, and 17, and having such metes and bounds as appear thereon.

This being the same property conveyed to the Mortgagor by deed of the Mortgagee, to be executed and recorded of even date herewith.

Mortgagor further covenants and agrees:

1. To keep monthly payments current at all times on any first mortgage loan that may be secured by the within-described property. Should Mortgagor become sixty (60) days or more delinquent on any such first mortgage loan, the Mortgagee herein, at its option, may accelerate all remaining payments due hereunder, declaring the entire balance due and payable, together with costs and fees, and commence mortgage foreclosure proceedings in accordance with the laws of this state.

2. Not to abandon construction work to be performed on the premises for a period of two (2) weeks or longer.

3. To complete all construction of the dwelling to be placed on the premises not later than six (6) months from the date of the within mortgage.

Failure to comply with said covenants shall constitute a default on the within mortgage.

STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY STAMP TAX
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10.65

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 such 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.

GREENVILLE OFFICE SUPPLY CO. INC.