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ELIZABETH RIDDLE

Form 197-N MORTGAGE OF REAL ESTATE With Insurance, Tax Receivers and Attorney's Clauses, adapted for Execution to Corporations or to Individuals

1234607890

STATE OF SOUTH CAROLINA,

TO ALL WHOM THESE PRESENTS MAY CONCERN:

IN THE STATE AFORESAID--SEND GREETING:

WHEREAS WE the said Stanley G. Tate and Edward L. Denison, partners trading under the name of Investments Diversified, Ltd.

(Hereinafter also styled the

mortgagee) are justly indebted unto Monumental Life Insurance Company as to an undivided 66.67% interest therein and The Volunteer State Life Insurance Company as to an undivided 33.33% interest therein, (Hereinafter also styled the Mortgagees)

in the principal sum of One Million Eight Hundred Thousand and no/100 (\$1,800,000.00) Dollars, as evidenced by their certain Promissory Note bearing even date herewith made payable to and delivered to Mortgagee, and have agreed to pay the same with interest thereon according to the terms of said Promissory Note, to which Promissory Note reference is specifically made, providing for the payment thereof in installments, the last of which is due on January 1, 1995. Mortgagor will be restricted to regular amortization during first 12 mortgage years. Mortgagor will have the privilege to pay in full beginning 13th mortgage year upon payment of a premium of 5% decreasing 1/2 of 1% per year thereafter to a minimum of 1%. Premium to be based on principal balance, At the end of each fiscal year Mortgagors will furnish a financial statement on this project prepared by an independent certified public accountant. This statement to be furnished within ninety (90) days following end of fiscal year. Failure to furnish such statements will be deemed a default under the terms of this Mortgage.

as in and by the said Note and conditions thereof, reference thereto had will more fully appear.

NOW KNOW ALL MEN that WE the said Stanley G. Tate and Edward L. Denison in consideration of the said debt, and for the better securing the payment thereof, according to the conditions of the said Note; which with all its provisions is hereby made a part hereof, and also in consideration of Three Dollars to the said mortgagor in hand well and truly paid, by the said mortgagee, at and before the sealing and delivery of these Presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these Presents do grant, bargain, sell and release unto the said Monumental Life Insurance Company as to an undivided 66,67% interest therein and The Volunteer State Life Insurance Company as to an undivided 33,33% interest therein, their successors and assigns:

ALL that parcel, piece or tract of land, containing 19.52 acres, situate, lying and being in the City of Greer, County of Greenville, State of South Carolina and butting and bounding partly on the South side of U.S. Highway 29, also known as Wade Hampton Boulevard, and partly on the West side of Chesterfield Street, and partly on the East side of Middleton Drive (sometimes referred to as "New Road") measuring and containing and butting and bounding as follows, to wit: commencing at the intersection of the easterly right-of-way line of Middleton Drive (sometimes referred to as "New Road"), and the southerly right-of-way line of U.S. Highway 29, also known as Wade Hampton Boulevard, and from said point of beginning going thence N67° 41'E, along the southerly right-of-way line of U.S. Highway 29, a distance of six hundred twenty-eight and eight-tenths (628.8') feet to a point; and from said point going thence S87° 29'E along lands of Estate of I.P. Few, a distance of seven hundred thirty-four and eighty-three hundredths (734.83') feet to a point; and from said point going thence S36° 25'E along lands of Estate of I.P. Few a distance of eight (8') feet to a point on the westerly side of Chesterfield Street; and from said point going thence S13° 42'W along the westerly right-of-way line of Chesterfield Street a distance of one hundred seventy-seven (177') feet to a point; and from said point going thence S2° 22'E along the westerly side of Chesterfield Street, a distance of two hundred seventy-four (274') feet to a point;