

and released, and by these Presents does grant, bargain, sell and release unto the said THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, Greenville, S. C. , its successors and assigns, the following described real estate situated in the County of Greenville . State of South Carolina:

ALL those pieces, parcels or lots of land, situate, lying and being near the City of Greenville, County of Greenville, State of South Carolina, being known and designated as Lots Nos. 1 through 35 inclusive, on Plat of FERNCREEK, prepared by Dalton & Neves Engineers, dated November, 1973, recorded in the RMC Office for Greenville County, S. C., in Plat Book 56, Page 28, reference to which is hereby craved for the metes and bounds thereof.

It is understood and agreed between the Mortgagor and the Mortgagee hereof that so long as the loan remains current, individual lots will be released from the lien of the mortgage upon payment of \$2,150.00 per lot. Said release consideration shall be applied to the next ensuing payment of principal as provided for in the Note of even date herewith secured.

Mortgagor further covenants and agrees to be bound by the express terms and conditions of that certain letter of commitment entitled "West, McGaughy, Smith, Joint Venture, \$65,000.00 Land Development Loan, Ferncreek Subdivision, near Greenville, S. C.", dated January 18, 1974, the terms of which are incorporated herein by reference. In the event that Mortgagor defaults under the terms and conditions of said commitment, then in such event, Mortgagee, at its option, shall have the right to declare the whole of any principal or interest due under the terms of the Promissory Note secured by this Mortgage, immediately due and payable.

TOGETHER with all and singular the Rights, Members, Hereditaments, and Appurtenances, to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises unto the said THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, Greenville, S. C. , its Successors and Assigns. And the mortgagor does hereby covenant to warrant and forever defend all and singular the said Premises unto the said THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, Greenville, S. C. , its Successors and Assigns, from and against the said Mortgagor and every person whomsoever lawfully claiming or to claim the same or any part thereof.

And said Mortgagor agrees to keep the buildings and improvements now standing or hereafter erected upon the mortgaged premises and any and all apparatus, fixtures and appurtenances now or hereafter in or attached to said buildings or improvements, insured against loss or damage by fire, windstorm and such other hazards as the mortgagee may from time to time require, all such insurance to be in forms, in companies and in sum (not less than sufficient to avoid any claim on the part of the insurers for co-insurance) satisfactory to the mortgagee; that all insurance policies shall be held by and shall be for the benefit of and first payable in case of loss to the Mortgagee, and that at least fifteen days before the expiration of each such policy, a new and sufficient policy to take the place of the one so expiring shall be delivered to the Mortgagee. The Mortgagor hereby assigns to the Mortgagee all moneys recoverable under each such policy, and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the Mortgagee, be applied by the Mortgagee upon any indebtedness and/or obligation secured hereby and in such order as Mortgagee may determine; or said amount or any portion thereof may, at the option of the Mortgagee, either be used in replacing, repairing or restoring the improvements partially or totally destroyed to a condition satisfactory to said Mortgagee, or be released to the Mortgagor in either of which events the Mortgagee shall not be obligated to see to the proper application thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. The Mortgagor hereby appoints the Mortgagee attorney irrevocable of the Mortgagor to assign each such policy in the event of foreclosure of this mortgage. In the event the Mortgagor shall at any time fail to keep the buildings and improvements on the property insured as above provided, then the Mortgagee may cause the same to be insured and reimburse itself for the premium, with interest, under this mortgage; or the Mortgagee at its election may on such failure declare the debt due and institute foreclosure proceedings.

AND IT IS FURTHER AGREED, that said Mortgagor shall pay promptly all taxes assessed and chargeable against said property, and in default thereof, that the holder of this mortgage may pay the same, and such payment shall become a part of the debt secured by this mortgage, whereupon the entire debt secured by this mortgage shall immediately become due and payable, if the Mortgagee shall so elect.

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