

3.08 Construction by Mortgagor. There shall be no construction on the Mortgage Property or any adjoining land at any time owned or controlled by Mortgagor or related business entities, unless plans and specifications for such construction shall have first been submitted to and approved by Mortgagee.

3.09 Life Insurance On Mortgagor. As additional security, the Mortgagor shall assign to the Mortgagee an individual policy of renewal term life insurance insuring the life of the Mortgagor for an amount which shall at all times equal or exceed fifty (50%) per cent of the unpaid principal balance of the Note. In the event of the death of the Mortgagor, the Mortgagee may, at its option, apply the proceeds of the insurance to the outstanding indebtedness without prepayment penalty or allow the insurer to pay the proceeds to the designated beneficiary under the policy. The form of assignment shall be Form No. 10 of the American Bankers Association. Failure by Mortgagor to keep said term life insurance policy in force shall constitute a default under the terms and conditions of this Mortgage.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 28th day of November, 1980.

In The Presence Of:

Virginia D. McGuire
James A. Johnson

Theodore A. Watson
THEODORE A. WATSON

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned witness and made oath that (s)he saw the within named Theodore A. Watson sign, seal and as his act and deed deliver the within First Mortgage and Security Agreement, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this
28th day of November, 1980.
James A. Johnson
Notary Public for South Carolina
My Commission Expires 7/30/80

Virginia D. McGuire
(L.S.)

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

RENUNCIATION OF DOWER

I, the undersigned Notary Public, do hereby certify unto all whom it may concern, that the undersigned Le Ann Watson, wife of the within named Theodore A. Watson, did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, dread or fear of any person whomsoever, renounce, release and forever relinquish unto Southern Bank & Trust Company, its successors and assigns, all her interest and estate, and all her right and claim of dower of, in and to all and singular the premises within mentioned and released.

SWORN to before me this
28th day of November, 1980.
James A. Johnson
Notary Public for South Carolina.
My Commission Expires 7/30/80

Le Ann Watson
(L.S.)

RECORDED

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