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GREENVILLE CO. S.C.

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DONNIE S. TANKERSLEY
R.M.C.

BOOK 1536 PAGE 720

STATE OF SOUTH CAROLINA)
) MORTGAGE RELEASE AND PAYMENT
COUNTY OF GREENVILLE) AGREEMENT

THIS AGREEMENT made and entered into this 30th day of March, 1981, by and between LEOLA F. SMITH, MILDRED A. SMITH, MICHAEL F. SMITH and DOULGAS LEE SMITH, (who are agreeing among themselves as to certain matters hereinafter set forth), parties of the first part, herein called collectively "Mortgagee", and ASHETON, INC., a South Carolina corporation, of Greenville County, South Carolina, party of the second part, herein called "Mortgagor".

WHEREAS, Mortgagor has executed to the Mortgagee a note and purchase money mortgage in the sum of $37,179.00 covering property known as 12.15 acres off the northern side of Woodruff Road, in Greenville County, South Carolina, and the Mortgagor and the Mortgagee have agreed upon the terms and conditions of certain prepayments of said note and mortgage and certain property from said mortgage to be released.

WHEREAS, the Mortgagees have agreed among themselves as to a plan for the manner of receipt, disbursement and holding of funds paid on said note and mortgage by the Mortgagor, upon the terms and conditions of which plan as herein set forth the Mortgagor may rely in making payments on said note and mortgage.

NOW, THEREFORE, for the considerations above recited, the Mortgagor and the Mortgagee on behalf of themselves, their heirs, assigns, successors, executors and administrators, do hereby covenant and agree as follows:

1. The terms and conditions contained in this Agreement shall be and become a part and parcel of the terms and conditions contained in that certain note and mortgage given by the Mortgagor to the Mortgagee of even date herewith, recorded in the RMC Office for Greenville County, S. C., in Mortgage Book 1536, page 718.

2. The Mortgagee shall release at any time upon request without payment or additional consideration any roads, streets or public utility easements dedicated or to be dedicated to the public use or a public authority for road, street of public utility purposes in connection with the Mortgagor's subdivision of the above described property as a residential subdivision. The Mortgagor reserves the right to release any subdivision lot or lots in said residential subdivision on the basis of $4,000.00 per acre based upon an accurate survey of said lot or lots provided by Mortgagor at Mortgagor's expense. All release amounts paid for lot releases during the term of the note and mortgage shall be credited to the next or succeeding annual obligatory principal payment due on said note and mortgage. Likewise, any obligatory annual payment made by Mortgagor on said note and mortgage shall be credited toward releases to be given for lots at the rate of $4,000.00 per acre as above provided; provided, however, that at no time during the term of said note and mortgage shall there be released lots exceeding acreage an amount equal to the total amount of the principal paid by the Mortgagor on said note and mortgage divided by $4,000.00 per acre.

3. The Mortgagor shall have no right to anticipate or prepay the principal annual obligatory payments due on said note and mortgage, whether through prepayments of principal on the part of the mortgagor or through prepayments of principal generated by lot releases, except on the condition that the Mortgagor shall substitute collateral of a value sufficient to secure the balance due on said note and mortgage. Such collateral shall consist of such assets as shall be satisfactory to the Chief Loan Officer of