

MAILED

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VILLE CO. S.C.

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August H. Balz
Vice President

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728 North Pleasantburg Drive P.O. Box 10068
Greenville, SC 29603
803/271-8100

(A)
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:)

REAL ESTATE MORTGAGE

This MORTGAGE is executed and given by Riddle Farm, a Limited Partnership, organized and existing under the laws of the State of South Carolina, with its principal offices in Greenville County, South Carolina, hereinafter referred to as MORTGAGOR, unto C. Douglas Wilson & Co., a corporation organized and existing under the laws of the State of South Carolina, with its principal offices in Greenville, South Carolina, hereinafter referred to as MORTGAGEE, this the 6th day of August, 1979.

WITNESSETH

WHEREAS, Mortgagee has agreed to lend to Mortgagor the principal sum of One Million Six Hundred Thousand and 00/100 (\$1,600,000.00) Dollars to be used in accordance with plans and specifications approved by Mortgagee for construction on the property described in Exhibit A of this Mortgage of a subdivision consisting of approximately 320 acres to be developed into 352 residential units and to be advanced in accordance with a Land Development Loan Agreement of even date herewith in installments as justified by the progress of such construction;

WHEREAS, Mortgagor has agreed to accept and apply properly all installments advanced by Mortgagee up to the full amount stated above, and as evidence of its indebtedness Mortgagor has executed to Mortgagee a Promissory Note of even date herewith in the principal amount of One Million Six Hundred Thousand and 00/100 (\$1,600,000.00) Dollars, payable twenty-four (24) months from date, unless extended for twelve (12) months as per the Land Development Loan Agreement, bearing interest on the unpaid principal balance at the rate of three (3%) per cent per annum above the prime rate of interest charged by North Carolina National Bank, Charlotte, North Carolina; all of which will more fully appear by said note, reference being made thereto;

RONNIE S. TANKERSLEY
JUN 8 9 46 AM '79

[Signature]
Witness: *[Signature]*

36-128
Satisfied this 6th day of June, 1979.
N.C. NATIONAL BANK CORPORATION
SUCCESSOR TO N.C. MORTGAGE SOUTH, INC.
and to C. DOUGLAS WILSON & CO.

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