

Mortgagee's mailing address: 301 College Street, Greenville, S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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3 39 PM '80
DORRIS TANNERSLEY
R.H.C.

MORTGAGE OF REAL ESTATE

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TO ALL WHOM THESE PRESENTS MAY CONCERN

BOOK 1276

WHEREAS, Jim Vaughn Associates, A South Carolina Partnership

(hereinafter referred to as Mortgagee) is well and truly indebted unto College Properties, Inc. d/b/a Canebrake, Phase II

(hereinafter referred to as Mortgagor) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of

Twelve Thousand Five Hundred and No/100----- Dollars (\$ 12,500.00) due and payable \$6,500.00 plus interest at the rate of 12% due and payable upon first construction draw from First Federal Savings and Loan on first mortgage, or within 60 days, whichever occurs first. Balance of \$6,000.00 plus interest to be recorded herewith.

70-12

(PAID) SATISFIED & CANCELLED

College Properties, Inc.
s/b/a Canebrake, Phase II

DATE: 9/4/80
DORRIS TANNERSLEY
EXECUTIVE VICE PRES.

WITNESS: [Signature]

Bozeman and Grayson, Attorneys

Bozeman and Grayson, Attorneys

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Together with all and singular rights, members, appurtenances, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner, it being the intention of the parties hereto that all fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

The Mortgagee covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully entitled to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagee further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee, from and against the Mortgagee and all persons whomsoever lawfully claiming the same or any part thereof.

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