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**FIRST NATIONAL BANK**

10.00

BOOK 480 PAGE 246

Open End Mortgage

**State of South Carolina**

**County of BERKELEY**

**I. Words Used In This Document**

A. **Mortgage:** This document, which is dated March 30, 1994, will be called the "Mortgage".

B. **Mortgager:** M. DARRELL THORNLEY AND ANNETTE E. THORNLEY will sometimes be called "Mortgagor" and sometimes simply "I". "Me", "my", "mine", "myself", "us", and "itself" refer to the Mortgagor.  
Mortgagor's residence address is 1129 Dennis Blvd., Moncks Corner, SC 29461

C. **Lender:** First National Bank will be called "Lender" and sometimes simply "you". "Your" and "yours" refer to Lender. Lender is a national banking association which was formed and which exists under the laws of the United States of America.  
Lender's address is 317 Highway 52N, Moncks Corner, SC 29461

D. **Note:** The note, agreement and disclosures signed by M. DARRELL THORNLEY AND ANNETTE E. THORNLEY and dated March 30, 1994, will be called the "Note". The Note shows that I have promised to pay Lender the amount outstanding under my open end line of credit account from time to time. This amount shall not exceed NINETY THOUSAND AND NO/100\*\*\*\*\* Dollars (\$ 90,000.00) at any one time plus finance charges or interest at the rate agreed to in the Note. You and I agree that the amount outstanding under the Note may vary from time to time by increases up to the maximum amount stated above and decreases down to no outstanding amount or accrued finance charges or interest. Regardless of the amount outstanding at any time and regardless of whether there is any amount outstanding, it is you and my intention that this Mortgage shall remain in effect until the last of the events listed in Paragraph 18 of this Mortgage has occurred.  
Finance charges or interest under the Note will be deferred, accrued, or capitalized.

E. **Property:** The property that is described below in the section entitled "Description Of The Property" will be called the "Property".

**II. My Transfer To You Of Rights In The Property**

On this date, because you loaned me the money or agreed to lend me money in the future for which I gave you the Note, I mortgage, grant and convey the Property to you, your successors and assigns, subject to the terms of this Mortgage. This means that by signing this Mortgage, I am giving you those rights that are stated in this Mortgage and also those rights that the law gives to lenders who hold mortgages on real property. I am giving you these rights to protect you from possible losses that might result if I fail to:

A. Pay all the amounts that I owe you as stated in the Note and any future advances made under Paragraph 17 of this Mortgage.

B. Pay, with interest or finance charges, any amounts that you spend under this Mortgage to protect the value of the Property and your rights in the Property.

C. Keep all of my other promises and agreements under the Note and/or this Mortgage.  
This Mortgage secures any renewals, extensions, refinancings, and/or modifications of the Note.

**III. Description Of The Property**

A. The Property which I mortgage, grant, and convey to you, your successors and assigns, is located in BERKELEY  
County, and has the following legal description:

ALL those certain pieces, parcels or lots of land, together with the buildings and improvements thereon, situate, lying and being in First St. Johns Tax District, County of Berkeley, State of South Carolina, designated as Lot 1 and Lot 2, on a plat entitled, "Plat of Survey of Lots 1 & 2, Owned by M. Darrell and Annette E. Thornley, Block M, Fairlawn Barony Sub., Section II, Moncks Corner", prepared by R.D. Guerry, RLS, dated August 16, 1972, a copy of which is recorded in the office of the R.M.C. for Berkeley County in Plat Book U, at Page 76; said lot having metes, bounds, courses, distances, content and delineations as follows, to-wit: Commencing at a point contiguous to the North side of the right-of-way of Dennis Boulevard and common to said right-of-way of Dennis Boulevard, Lot 4, Block M, Fairlawn Barony Subdivision and the locus; thence North 22 degrees 25 minutes East a distance of Two Hundred Seven and Nine-tenths (207.9') feet along Lot No. 4 in part and along Lot No. 5 in part, of Block M, Fairlawn Barony Subdivision to a point marked by an old iron pipe; thence South 60 degrees 45 minutes East a distance of Two Hundred Forty-eight and Six-tenths (248.6') feet along Lot 3, Block M, Fairlawn Barony Subdivision to a point marked by an old iron pipe; thence South 48 degrees 45 minutes West a distance of Two Hundred (200') feet along the right-of-way of Dennis Boulevard to a point marked by an iron and thence North 67 degrees 35 minutes West a distance of One Hundred Fifty (150') feet along the right-of-way of Dennis Boulevard to a point marked by an iron, the point of beginning.

BEING the same lots conveyed to M. Darrell Thornley by W. Henry Thornley by deed of conveyance dated February 22, 1971, and recorded in the Office for the R.M.C. for Berkeley County, in Book A-222, at Page 12; a one-half (1/2) interest having been conveyed to Annette E. Thornley by M. Darrell Thornley by deed of conveyance dated August 31, 1972, and recorded in the R.M.C. Office for Berkeley County in Book A-244, at Page 82.

**The Property also includes the following:**

- B. All buildings and other improvements that are located on the property, described in Paragraph III.A;
- C. All rights in other property I have as owner of the property described in Paragraph III.A. These rights are known as "easements, rights, and appurtenances attached to the property";
- D. All rents or royalties from the property described in Paragraph III.A;
- E. All mineral, oil and gas rights, profits, water, water rights and water stock that are part of the property described in Paragraph III.A;
- F. All rights that I have in the land which lies in the streets or roads in front of, or next to, the property described in Paragraph III.A;
- G. All fixtures that are now or in the future will be on the property described in paragraphs III.A and B, and, to the extent allowed by law, all replacements of and additions to those fixtures;
- H. All of the rights and property described in Paragraphs III.B. through F. that I acquire in the future; and
- I. All replacements of and/or additions to the property in Paragraphs III.B. through F. and Paragraph III.H.

You, your successors and assigns, are to have and to hold the Property, such to the terms of this Mortgage.

**IV. My Right To Mortgage The Property And  
My Obligation To Defend Ownership Of The Property**

I promise that except for the "exceptions" listed in any title insurance policy which insures your rights in the Property and the "exceptions" listed below:

- A. I lawfully own the Property in fee simple;
- B. I have the right to mortgage, grant and convey the Property to you, your successors and assigns;
- C. There are no outstanding liens, claims or charges against the Property; and
- D. There are no present violations of any restrictions which apply to the Property.

EXCEPTIONS: \_\_\_\_\_

I give a general warranty of title to you. This means I will be fully responsible for any losses which you suffer because someone other than myself has some of the rights in the Property which I promise that I have. I promise that I will defend the title to the Property against any and all claims of such rights.

**Promises —** I promise and I agree with Lender as follows:

**1. Compliance With Condominium Or Planned Unit Development Documents**

If the Property is a unit in a condominium project or a planned unit development, I will fully fulfill all of my obligations under the declaration, by-laws, regulations, and other documents that create or govern the condominium project or planned unit development, and I will not take any action or consent to any action which would adversely affect your rights as the holder of this Mortgage without your prior written consent.

**2. My Obligation To Pay Charges And Assessments And To Satisfy Claims Against The Property**

I will pay all taxes, assessments, fines, and any other charges that may be imposed on the Property. I will do this by making payments, when they are due, directly to the persons entitled to them. (In this Mortgage, the word "Person" means any person, organization, governmental authority, or other party.) If you request me to do so, I will give you a receipt which shows that I paid such taxes, assessments, fines and charges.

**3. My Obligation To Obtain And To Keep Hazard Insurance On The Property**

I will obtain hazard insurance to cover all buildings and other improvements that now are or in the future will be located on the Property. The insurance must cover loss or damage caused by fire, hazards normally covered by "extended coverage" hazard insurance policies, and other hazards for which you require coverage. The insurance must be in the amounts and for the periods of time required by you.

I may choose the insurance company, but my choice is subject to your approval. You may not refuse to approve my choice unless the refusal is reasonable. All of the insurance policies and renewals of those policies must include what is known as a "standard mortgage clause" to protect you. The form of all policies and the form of all renewals must be acceptable to you. You will have the right to hold the policies and renewals.

I will pay the premiums on the insurance policies by paying the insurance company directly when the premium payments are due. If you require, I will promptly give you all receipts of paid premiums and all renewal notices that I receive.

If there is a loss or damage to the Property, I will promptly notify the insurance company and you. If I do not promptly prove to the insurance company that the loss or damage occurred then you may do so.

The amount paid by the insurance company is called "proceeds". I agree that you can use the proceeds either to repair or to restore the damaged Property or to reduce the amount that I owe to you under the Note and this Mortgage, that use will not delay the due date or change the amount of any of my payments under the Note.

**4. My Obligation To Maintain The Property And To Comply With Restrictions**

I will keep the Property in good repair. I will not destroy, damage or substantially change the Property, and I will not allow the Property to deteriorate. I will comply with any applicable restrictions which govern the Property.

**8. Your Right To Take Action To Protect The Property**

If I fail to pay all necessary taxes, insurance premiums, assessments, fines, and other charges in connection with the Property, you may pay them for me. If you do, I will repay you for these amounts including a finance charge or interest at the rate agreed to in the Note. Any such amounts which you pay for me can be added to the debt secured by this Mortgage.

Although you may take action under this Paragraph 8, you do not have to do so.

**9. Your Rights To Inspect The Property**

You, and others authorized by you, may enter on and inspect the Property at any reasonable times.

**7. Condemnation Of The Property**

I give you the right to any money paid me which may be necessary to repay the amount I owe you, if any governmental agency or anyone else authorized by law takes the Property or any part of it.

If any such money is used to reduce the amount which I owe you under the Note and this Mortgage, that use will not delay the due date or change the amount of any of my payments under the Note.

**8. Continuation Of My Obligations**

You may allow a person who takes over my rights and obligations to delay or to change the amount of the payments due under the Note. Even if you do this, however, that person and I will both still be fully obligated under the Note and under this Mortgage unless the conditions stated in Paragraph 14 below, if applicable, have been met.

You may allow those delays or changes for a person who takes over my rights and obligations, even if you are requested not to do so. You will not be required to bring a lawsuit against such a person for not fulfilling obligations under the Note or under this Mortgage, even if you are requested to do so.

**9. Continuation Of Your Rights**

Even if you do not exercise or enforce any right of yours under this Mortgage or under the law, you will still have all of those rights and may exercise and enforce them in the future.

**10. Your Ability To Enforce More Than One Of Your Rights**

Each of your rights under the Note and this Mortgage is separate. You may exercise and enforce one or more of those rights, as well as any of your other rights under the law, one at a time or all at once.

**11. Obligations Of Mine And Of Persons Taking Over My Rights Or Obligations; Agreements Concerning Cessions; Construction**

Subject to the terms of Paragraph 14 below, if applicable, any person who takes over my rights or obligations under this Mortgage will have all of my rights and will be obligated to keep all of my promises and agreements made in this Mortgage. Similarly, any person who takes over your rights or obligations under this Mortgage will have all of your rights and will be obligated to keep all of your agreements made in this Mortgage.

If more than one person signs this Mortgage as Mortgagor, each of us is fully obligated to keep all of Mortgagor's promises and obligations contained in this Mortgage. You may enforce your rights under this Mortgage against each of us individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under the Note and under this Mortgage. However, if one of us does not sign the Note, then:

- (a) that person is signing this Mortgage only to give that person's rights in the Property to you under the terms of this Mortgage; and
- (b) that person is not personally obligated to make payments or to act under the Note.

The captions and titles of this Mortgage are for convenience only. They may not be used to interpret or to define the terms of this Mortgage.

Any terms defined in this Mortgage include the masculine, feminine, and neuter genders and the singular and the plural.

**12. Agreements About Giving Notices Required Under This Mortgage**

Any notice that must be given to me under this Mortgage will be given by delivering it or by mailing it addressed to me at the address designated by me as my residence address in Paragraph I.B. of this Mortgage. A notice will be delivered or mailed to me at a different address if I give you a notice of my different address. Any notice that must be given to you under this Mortgage will be given by mailing it to your address stated in Paragraph I.C. of this Mortgage. A notice will be mailed to you at a different address if you give me a notice of the different address. A notice required by this Mortgage is given when it is mailed or when it is delivered according to the requirements of this Paragraph 12.

**13. Law That Governs This Mortgage**

South Carolina law governs this Mortgage. If any term of this Mortgage or of the Note conflicts with the law, all other terms of this Mortgage and of the Note will still remain in effect if they can be given effect without the conflicting term. This means that any terms of this Mortgage and of the Note which conflict with the law can be separated from the remaining terms, and the remaining terms will still be enforced.

**14. "Due-on-Sale"; Agreements About Assumption Of This Mortgage And About Lender's Rights If Mortgagor Transfers The Property Without Meeting Certain Conditions**

If I sell or transfer all or part of the Property or any rights in the Property, any person to whom I sell or transfer the Property may take over all of my rights and obligations under this Mortgage (known as an "assumption of the Mortgage") if certain conditions are met. Those conditions are:

- (a) I give you prior written notice of the sale or transfer;
- (b) you agree that the person's credit is satisfactory;
- (c) the person agrees to pay interest or finance charges on the amount owed to you under the Note and under this Mortgage at whatever rate you require; and
- (d) the person signs an assumption agreement that is acceptable to you and obligates the person to keep all of the promises and agreements made in the Note and in this Mortgage.

If I sell or transfer the Property, I will still be fully obligated under the Note and under this Mortgage, and you may require me to pay the entire unpaid balance of what I owe you under the Note and this Mortgage. However, you will not have the right to require me to pay what I owe you under the Note and this Mortgage as a result of certain transfers if the Property is my home. Those transfers are:

- (i) the creation of liens or other claims against the Property that are inferior to this Mortgage;
- (ii) a transfer of rights in household appliances to a person who provides me with the money to buy those appliances, in order to protect that person against possible losses;
- (iii) a transfer of the Property to surviving co-owners, following the death of a co-owner, when the transfer is automatic according to law, or to my spouse or children or to relatives who will occupy the Property upon my death;
- (iv) leasing the Property for a term of three (3) years or less, as long as the lease does not include an option to buy; or
- (v) any other transfer described in an applicable law or regulation which prohibits you from requiring me to pay the entire unpaid balance as a result of such a transfer.

**16. Foreclosure**

If (a) I fail to pay the Note when due or you require immediate payment of the unpaid balance of the Note because an event listed in the Note has occurred,  
 (b) the prospect of my performance under the terms of this Mortgage is significantly impaired, or  
 (c) you reasonably believe that your ability to realize on the Property is significantly impaired, then you can exercise any rights which the law gives you, including foreclosing this Mortgage, and you can purchase the Property at a foreclosure sale if you are the highest bidder.

I agree that if a suit is brought to collect what I owe you or to foreclose this Mortgage, I will be liable for reasonable expenses incurred by you in realizing on the Property, and for reasonable attorney's fees not in excess of fifteen percent (15%) of the unpaid debt, and that these expenses will be secured by this Mortgage. If the proceeds of the foreclosure sale are not enough to pay what I owe you under the Note and this Mortgage and the expenses involved in a suit to collect what I owe you and/or to foreclose this Mortgage, then I will be personally liable for the difference.

**16. Receiver of Rents**

If you start an action to collect the debt secured by this Mortgage or to foreclose this Mortgage, then you have the right to have a receiver appointed of the rents and profits of the Property. This receiver will apply any rents or profits collected first toward any costs or expenses incurred in connection with the appointment of the receiver, next to any costs or expenses incurred in the execution of duties as receiver, and finally to the payment of the debt secured by this Mortgage.

**17. Future Advances**

Upon my request, you, at your option, prior to discharge of this Mortgage, may make future advances to me which will be secured by this Mortgage (known as "future advances"). Any such future advances, together with interest or finance charges on these future advances, will be secured by this Mortgage. The maximum principal amount which this Mortgage can secure, not including any amounts you advance under Paragraph 5 of this Mortgage, is the amount stated in I.D.

**18. Your Obligation To Discharge This Mortgage When The Note And Mortgage Are Paid In Full**

When you have been paid all amounts due under the Note and under any notes or loan agreements for future advances and under this Mortgage, and I have terminated my open end line of credit account secured by this Mortgage in accordance with the Note, and otherwise fully performed under the Note, this Mortgage and any other agreement secured by this Mortgage, you will discharge this Mortgage. I will not be required to pay you for this discharge, but I will pay all costs of recording the discharge in the proper official records.

**19. Note Terms Made A Part Of Mortgage**

The terms of the Note and any other notes or loan agreements for future advances are made a part of this Mortgage.

**20. Changing This Mortgage**

This mortgage may be changed only if you and I both give our written consent.

**21. Waiver Of Homestead**

To the extent allowed by law, I waive all right of homestead exemption in the Property.

BY SIGNING THIS MORTGAGE, I AGREE TO ALL OF THE ABOVE.

Witness:

David A. Deny  
Craig W. Morris  
David A. Deny  
Craig W. Morris

M. Darrell Thornley (Seal)  
 M. DARRELL THORNLEY

Annette E. Thornley (Seal)  
 ANNETTE E. THORNLEY

State of South Carolina }  
 County of BERKELEY }  
 } Probate

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named M. DARRELL THORNLEY sign, seal, and as his/her act and deed, deliver the within-written Mortgage and that (s)he with the other witness named above the execution thereof.

Sworn to before me this 30th  
 day of MARCH 19 94  
Craig W. Morris (Seal)  
 (Notary Public for South Carolina)

My Commission Expires: 4-20-98

David A. Deny (Seal)

FILED-RECORDED

APR 5 10 01 AM '94

CYNTHIA B. FORTE  
 REGISTER  
 MESNE CONVEYANCES  
 BERKELEY COUNTY, SC