

2023002658	MORTGAGE
RECORDING FEES	\$25.00
STATE TAX	\$0.00
COUNTY TAX	\$0.00
03-21-2023	09:13 AM
BK:RB 4490	PG:456-462

STATE OF SOUTH CAROLINA)
)
 COUNTY OF GEORGETOWN)

Prepared by:
 Tide Law Firm
 213 Surfside Drive
 Surfside Beach, SC 29575
 File #23-395

Lender:
 Par Three Management, LLC
 PO Box 445
 Malaga, NJ 08328
 856-694-2300

[Space Above This Line For Recording Data]

MORTGAGE

This mortgage made on **March 17, 2023**, between **Danco & Son Realty, Inc.** (collectively referred to below as "Borrower") and **Par Three Management, LLC** (referred to below as "Lender"), whose address is PO Box 445, Malaga, NJ 08328.

WITNESS:

Borrower is indebted to Lender in the principal sum of **Three Hundred Sixty Thousand and 00/100 Dollars (\$360,000.00)** which is evidenced by Borrower's Note dated March 15, 2023, (referred to below as the "Note"), providing for monthly installments of principal and interest with the balance of the indebtedness, including all interest and principal, if not sooner paid, due and payable on April 10, 2043.

To secure to Lender the repayment of the indebtedness evidenced by the Note, with interest, the payment of all other sums, with interest, advanced in accordance with this mortgage to protect the security of this mortgage, and the performance of the covenants and agreements of Borrower, Borrower mortgages, grants and conveys to Lender and Lender's successors and assigns property having an address of **1159 Burgess Road, Murrells Inlet, SC 29576, bearing Pin # 41-0402-007-00-00**, and being described more fully as follows:

[See Exhibit "A" attached to and made a part of this mortgage].

To have and to hold to Lender and Lender's heirs, successors and assigns, forever, together with all the improvements now or later erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or later attached to the property, all of which, including replacements and additions to it, shall be deemed to be and remain a part of the property covered by this mortgage; and all of the above, together with the property (or the leasehold estate if this mortgage is on a leasehold) is referred to below as the "property". Borrower covenants that Borrower is lawfully seized of the estate conveyed by this mortgage and has the right to mortgage, grant and convey the property, that the property is unencumbered, and that Borrower will warrant and defend generally the title to the property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy or certificate of title insuring Lender's interest in the property.

GENERAL COVENANTS:

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of Three Hundred Sixty Thousand and 00/100 Dollars (\$360,000.00) and interest on the indebtedness evidenced by the Note and late charges as provided in the Note, and the principal of and interest on any future advances secured by this mortgage.
2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and Paragraph 1 above shall be applied by Lender first to interest payable on the Note, then to the principal of the Note.
3. **Charges; Liens.** Borrower shall pay prior to delinquency all taxes, assessments and other charges, fines and impositions attributable to the property which may attain a priority over this mortgage, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender all notices of amounts due under this Paragraph 3, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender on request receipts evidencing the payments. Borrower shall promptly discharge any lien which has priority over this mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, or shall in good faith contest the lien by, or defend enforcement of the lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the property or any part of it.
4. **Hazard Insurance.** Borrower shall keep the improvements now existing or later erected on the property insured against loss by fire, hazards included within the term "extended coverage", and any other hazards, including flood, as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of the coverage exceed that amount of coverage required to pay the sums secured by this mortgage. All premiums on insurance policies shall be paid by Borrower, when due, directly to the insurance carrier. All insurance policies and renewals of insurance policies shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals of them, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, provided the restoration or repair is economically feasible and the security of this mortgage is not thereby impaired. If the restoration or repair is not economically feasible or if the security of this mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this mortgage, with the excess, if any, paid to Borrower. If the property is abandoned by Borrower, or if Borrower fails to respond to Lender within fifteen (15) days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the property or to the sums secured by this mortgage. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not

extend or postpone the due date of the monthly installments referred to in Paragraph 1 of this mortgage or change the amount of the installments. If under Paragraph 10 of this mortgage the property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this mortgage immediately prior to the sale or acquisition.

5. **Preservation and Maintenance of Property.** Borrower shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the property and shall comply with the provisions of any lease if this mortgage is on a leasehold. Borrower (a) will not remove or demolish nor alter the design or structural character of any building now or later erected on the premises unless Lender shall first consent to it in writing; (b) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the premises, and will not suffer or permit any violation of them.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, on notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry on the property to make repairs. Any amounts disbursed by Lender pursuant to this Paragraph 6, with interest, shall become additional indebtedness of Borrower secured by this mortgage. Unless Borrower and Lender agree to other terms of payment, the amounts shall be payable on notice from Lender to Borrower requesting payment of them, and shall bear interest from the date of disbursement at the rate of *Twelve percent (12%)* until paid, payable from time to time on outstanding principal under the Note unless payment of interest at such a rate would be contrary to applicable law, in which event the amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 6 shall require Lender to incur any expense or take any action under this mortgage.

7. **Inspection.** Lender may make or cause to be made reasonable entries on and inspections of the property, provided that Lender shall give Borrower notice prior to any such inspection specifying the reasonable cause for it related to Lender's interest in the property.

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the property, or part of it, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this mortgage such a proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this mortgage immediately prior to the date of taking bears to the fair market value of the property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower. If the property is abandoned by Borrower, or if, after

notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within fifteen (15) days after the date the notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the property or to the sums secured by this mortgage. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in Paragraph 1 of this mortgage or change the amount of the installments.

9. **Transfer of the Property; Assumption.** If the property is sold or transferred by Borrower or if possession is given to the property by Borrower to a third party via a land contract, or agreement for deed or other similar instrument, without Lender's prior written consent, excluding: (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law on the death of a joint tenant; or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this mortgage to be immediately due and payable.

10. **Acceleration; Remedies.** On Borrower's breach of any covenant or agreement of Borrower in this mortgage, including the covenants to pay when due any sums secured by this mortgage, Lender at Lender's option may declare all of the sums secured by this mortgage to be immediately due and payable without further demand and may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect in the proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports, all of which shall be additional sums secured by this mortgage.

11. **Assignment of Rents; Appointment of Receiver.** As additional security under this mortgage, Borrower assigns to Lender the rents of the property, provided that Borrower shall, prior to acceleration under Paragraph 10 of this mortgage or abandonment of the property, have the right to collect and retain the rents as they become due and payable. On acceleration under Paragraph 10 of this mortgage or abandonment of the property, Lender shall be entitled to have a receiver appointed by a court to enter on, take possession of and manage the property and to collect the rents of the property, including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this mortgage. The receiver shall be liable to account only for those rents actually received.

12. **Release.** On payment of all sums secured by this mortgage, this mortgage shall become null and void, and Lender shall release this mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

13. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the property.

14. **Miscellaneous Provisions.**

a. Any extension of the time for payment or modification of amortization of the sums

secured by this mortgage granted by Lender to Borrower or any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against the successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

b. Any forbearance by Lender in exercising any right or remedy under this agreement, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this mortgage.

c. All remedies provided in this mortgage are distinct and cumulative to any other right or remedy under this mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

d. The covenants and agreements contained in this mortgage shall bind, and the rights under it shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this mortgage are for convenience only and are not to be used to interpret or define the provisions of it.

e. Except for any notice required under applicable law to be given in another manner, (1) any notice to Borrower provided for in this mortgage shall be given by mailing the notice by certified mail addressed to Borrower at the address of Borrower as provided in this mortgage, and (2) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated here or to such other address as Lender may designate by notice to Borrower as provided in this mortgage. Any notice provided for in this mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated in it.

f. This mortgage shall be governed by the laws of South Carolina. In the event that any provision or clause of this mortgage or the Note conflicts with applicable law, the conflict shall not affect other provisions of this mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the mortgage and the Note are declared to be severable.

g. Borrower shall be furnished a copy of the Note and of this mortgage at the time of execution or after recordation of it.

The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may, within thirty days after the sale of the mortgaged property, apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the

transaction. THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Signed, sealed and delivered
in the presence of:

Kathleen Spagnoli
1st Witness signs here

[Signature]
2nd Witness / Notary signs here

Danco, & Son Realty, Inc.

[Signature] Pres
By: Jamie Connors, President

STATE OF New York)
COUNTY OF Queens)

ACKNOWLEDGEMENT
(under S.C. Code Sect. 30-5-30(C)) ...

I, the undersigned Notary Public, do hereby certify that the above-signed Grantor(s), personally appeared before me and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this March 17, 2023

[Signature]
Notary Printed Name: Atul Patel
Notary Public for the State of Queens
My Commission Expires: 4/2/26

(SEAL)

ATUL PATEL
Notary Public, State of New York
Reg. No. 01PA6373185
Qualified in Queens County
Commission Expires April 2, 20 26

EXHIBIT "A"
Property Description

ALL AND SINGULAR THAT CERTAIN PIECE, PARCEL OR LOT OF LAND, WITH IMPROVEMENTS THEREON, SITUATE, LYING AND BEING NEAR MURRELLS INLET, GEORGETOWN COUNTY, SOUTH CAROLINA, AND BEING MORE PARTICULARLY SHOWN AND DESIGNATED AS LOT 1 OF A SUBDIVISION OF TRACT A OF LANDS OF EFFIE JOHNSON AS SHOWN ON A MAP MADE BY J.F. THOMAS, RLS, DATED MARCH 11, 1965, AND RECORDED IN PLAT BOOK Y AT PAGE 93, IN THE OFFICE OF THE CLERK OF COURT FOR GEORGETOWN COUNTY.

EXCEPTING HOWEVER, THAT CERTAIN RECTANGULAR PARCEL OF LAND LOCATED IN THE SOUTHEASTERN MOST CORNER OF THE AFOREMENTIONED LOT, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT LOCATED IN THE NORTHWESTERN MARGIN OF SOUTH CAROLINA HIGHWAY #544, AND RUNNING THENCE SOUTH 87 DEGREES 32 MINUTES EAST 12 FEET, MORE OR LESS, TO A PIPE; THENCE TURNING AND RUNNING SOUTH 12 DEGREES 03 MINUTES EAST 28 FEET TO A PIPE; THENCE TURNING AND RUNNING NORTH 75 DEGREES 23 MINUTES EAST 12 FEET TO A PIPE; THENCE TURNING AND RUNNING NORTH 10 DEGREES 47 MINUTES WEST 28 FEET, MORE OR LESS, ALONG THE MARGIN OF SOUTH CAROLINA HIGHWAY #544, TO THE POINT OF BEGINNING.

SEE ALSO THAT CERTAIN PLAT RECORDED IN PLAT SLIDE 31 AT PAGE 10B.

PIN: 41-0402-007-00-00

This being the same property conveyed to Grantor by deed from Deutsche Bank National Trust Company as Trustee for NovaStar Mortgage Funding Trust, Series 2006-5 NovaStar Home Equity Loan Asset-Backed Certificates, Series 2006-5, C/O PHH Mortgage Corporation 1 Mortgage Way, Mount Laurel, NJ 08054 dated April 14, 2020 and recorded April 29, 2020 in Deed Book 3756 at Page 61, records of Georgetown County, South Carolina.