

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)
The National Bank of South Carolina,)
Plaintiff,)
vs.)
Pine Homes, LLC,)
Defendant)

IN THE COURT OF COMMON PLEAS

Case No: 2009-CP-42-04368

DECREE OF FORECLOSURE
(DEFICIENCY WAIVED)

2009 OCT 19 PM 2:40
MARC KITCHELIS

Pursuant to Rule 53, SCRCP, the above-entitled matter was referred to the undersigned to make appropriate findings of facts and conclusions of law with authority to enter a final judgment in the cause. Any appeal from this Order is to the Supreme Court.

Pursuant to the said Order of Reference, a hearing was held on October 19, 2009, attended by the attorney of record. The testimony was taken, which is reported herewith, and from the testimony and evidence, I find, conclude, and order as follows:

FINDING OF FACT:

1. The Lis Pendens was filed on August 11, 2009.
2. The Summons and Complaint were filed on August 11, 2009.
3. Service was made upon the Defendant named in this Decree as shown by the Proof of Service filed herein.
4. The Defendant and all attorneys of record were notified of the time, date and place of the hearing in this matter.
5. For value received, the Defendant executed and delivered a Note and

Mortgage dated September 19, 2008, promising thereby to pay to the order of the Plaintiff the sum of \$176,000.00 with interest at the rate of 7.00% (NBSC Prime Rate +2% Floating). Other terms and conditions are stated in the Mortgage which is of record herein.

6. The titleholder of record in and to the subject property as of the filing of the Lis Pendens in this action is the Defendant Pine Homes, LLC.

7. This mortgage is not subject to modification under the HMP.

8. Payment due on the Note and Mortgage has not been made as provided for therein, and the Plaintiff, as the holder thereof, has elected to accelerate payment of the entire indebtedness and has placed the Note and Mortgage in the hands of the attorney herein for collection.

9. The sum of \$4,500.00 is a reasonable fee to allow as attorney fees for Plaintiff's attorney for services performed and anticipated to be performed until final adjudication of the within action, under the terms of the note and mortgage. Services anticipated to be performed until final adjudication contemplates completion of this matter within a reasonable time and does not include exceptional circumstances delaying conclusion beyond the normal time.

10. The amount due and owing on the Note and Mortgage, with interest at the rate provided in the Note, and all other costs and expenses of collection, including an attorney's fee, is as follows:

Principal	\$176,000.00
Interest	4,497.00
Attorney Fees	4,500.00



Late Charges	1,600.00
Filing Fee	150.00
Service	<u>125.00</u>
TOTAL	\$186,872.00

Interest for the period from the date shown in (a) above through the date of this Judgment at the above-stated rate to be added to the above-stated "Total Debt" to comprise the amount of the judgment debt entered herein, and interest after the date of judgment at the per diem rate of 4.46% through the date of compliance with the bid should be added to such judgment debt to comprise the amount of Plaintiff's debt secured by the Bond through the date to which such interest is computed.

11. The Note and Mortgage referred to herein are not subject to mortgage loan modifications under the Home Affordable Modification Program (HMP) for residential loans owned, securitized or guaranteed by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

CONCLUSION OF LAW

I, therefore, conclude that the Plaintiff should have judgment of foreclosure of the Note and Mortgage and the property should be ordered sold at public auction after due advertisement.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED:

1. There is due to the Plaintiff on the obligation and Bond set forth in the Complaint the sum of \$186,872.00 representing the total debt due Plaintiff as set out in paragraph ten (10) supra., together with interest at the rate provided therein on the balance of

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principal from the date aforesaid to the date hereof.

2. The amount due in the preceding paragraph (the "total debt" as set forth in paragraph nine (9) supra., and later accrued interest on the principal) shall constitute the total judgment debt due the Plaintiff and shall bear interest hereafter at the rate of 7.00% (NBSC Prime Rate Plus 2% Floating) the rate pursuant to the terms of the Note and Mortgage.

3. That the Defendants liable for the aforesaid Note and Mortgage debt shall on or before the date of sale of the property hereinafter described pay to the Plaintiff, or the Plaintiff's attorney, the amount of Plaintiff's debt as aforesaid, together with the costs and disbursements of this action.

4. That on default of payment at or before the time herein indicated, the mortgaged premises described in the Complaint, as hereinafter set forth, be sold by the undersigned Master in Equity at public auction at the Spartanburg County Courthouse, in the City of Spartanburg, County and State aforesaid, on December 7, 2009, or on some convenient sales day thereafter (and should the regular day of judicial sales fall on a legal holiday, then and in such event, the sales day shall be on the Tuesday next succeeding such holiday), on the following terms, that is to say:

A. FOR CASH: The undersigned Master in Equity will require a deposit of 5% on the amount of the bid (in cash or equivalent) at the time of the bid, same to be applied on the purchase price only upon compliance with the bid, but in case of noncompliance within twenty (20) days, same to be forfeited and applied to the costs and Plaintiff's debt.

B. The sale shall be subject to taxes and assessments, to existing easements and restrictions, and to any other senior encumbrances.

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C. Purchaser to pay for deed stamps and cost of recording the deed.

5. In the event an agent of Plaintiff does not appear at the time of sale, the within property shall be automatically withdrawn from sale and sold at the next available sales date upon the same terms and conditions as set forth in this Decree.

6. If Plaintiff is the successful bidder at said sale, for a sum not exceeding the amount of costs, disbursements, expenses and the indebtedness of Plaintiff in full, Plaintiff may pay to the undersigned Master in Equity only the amount of the costs, disbursements and expenses, crediting the balance of the bid on Plaintiff's indebtedness.

7. That the undersigned Master in Equity, will by advertisement according to law, give notice of the time, and place of sale, and the terms thereof; and will execute to the Purchaser, or Purchasers, a deed to the premises sold. The Plaintiff, or any other party to this action, may become a purchaser at such sale, and that if, upon such sale being made, the Purchaser, or Purchasers, would fail to comply with the terms thereof within twenty (20) days after date of sale, the undersigned Master in Equity may advertise the said premises for sale on the next available sales day, at the risk of the former highest bidder, and so from time to time thereafter until a full compliance shall be secured.

8. That the undersigned Master in Equity will apply the proceeds of the sale as follows:

FIRST: To payment of the amount of the costs and expenses of this action, including any Guardian Ad Litem fee or fees of attorneys appointed under Order of Court;

NEXT: To the payment to the Plaintiff or Plaintiff's attorney of the amount of Plaintiff's debt and interest or so much thereof as the purchase money will pay on the same.

A handwritten signature in black ink, appearing to be "J. A. [unclear]", is written over a large, stylized number "5". The number "5" is formed by a vertical line on the left, a horizontal line across the top, and a diagonal line on the right that curves downwards.

NEXT: Any surplus will be held pursuant to Rule 71(C)SCRCP pending the further Order of this Court.

9. It is further ORDERED, ADJUDGED AND DECREED that in the event the successful bidder is other than the Defendant in possession herein, the Sheriff of Spartanburg County is ordered and directed to eject and remove from the premises the occupants of the property sold, together with all personal property located thereon, and put the successful bidder or his assigns in full, quiet and peaceable possession of said premises without delay, and to keep said successful bidder or his assigns in such peaceable possession.

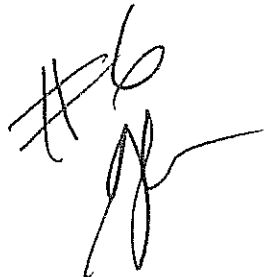
10. And it is further ORDERED, ADJUDGED AND DECREED that each Defendant named herein and all persons whosoever claiming under him, them, or it, be forever barred and foreclosed of all right, title and interest and equity of redemption in the said mortgaged premises so sold, or any part thereof.

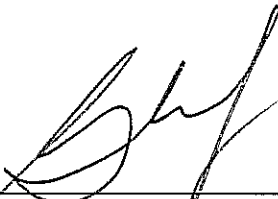
11. It is further ORDERED, ADJUDGED AND DECREED that, pursuant to S. C. Code Ann. §30-9-31 (Supp. 1987), the deed of conveyance made pursuant to this sale shall be indexed in the grantor index by the Register of Mesne Conveyances in the name of the owner of record of subject property immediately prior to execution of the deed, as well as in the name of the undersigned Master in Equity who executes such deed as grantor.

12. The undersigned Master in Equity will retain jurisdiction to do all necessary acts incident to this foreclosure including, but not limited to, the issuance of a Writ of Assistance and disposing of any surplus funds pursuant to Rule 71(C)SCRCP.

13. The following is a description of the premises herein ordered to be sold:

See Exhibit A.

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Gordon Cooper, Master In Equity
Spartanburg County

October 19, 2009

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EXHIBIT A

ALL that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot 8 of Squire's Creek, as shown on plat thereof recorded in Plat Book 152 at Page 695 and having, according to said plat, metes and bounds as shown thereon.

This is the same property conveyed to Pine Homes, LLC, by Deed of Squire's Group, Inc. recorded in the ROD Office for Spartanburg County on September 26, 2007, in Deed Book 89-R at Page 019 and subject to all restrictions, easements, rights-of-way and roadways of record, on the recorded plats or on the premises.

TMS # 5 32-00 044.20

935 Squires Point, Duncan, SC 29334

This Conveyance is made subject to all easements, conditions, covenants, rights-of-ways, if any, appearing of record on the premises or on the recorded plat which may affect the property herein above described.

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