



State of South Carolina)
COUNTY OF GREENVILLE)

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Gary A. Paulson and Linda H. Paulson

(hereinafter referred to as Mortgagor) (SEND(S) GREETINGS:

WHEREAS, the Mortgagor is well and truly indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of

Twenty-Nine Thousand, Six Hundred and 00/100----- (\$29,600.00)

Dollars, as evidenced by Mortgagee's promissory note of even date herewith, which note a provision for escalation of interest rate (paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions), said note to be repaid with interest as the rate or rates therein specified in installments of **Two Hundred Thirty-**

Two and 88/100----- (\$ 232.88) Dollars each on the first day of each month hereafter in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest, computed monthly on unpaid principal balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable **30** years after date, and

WHEREAS, said note further provides that if at any time any portion of the principal or interest due thereunder shall be past due and unpaid for a period of thirty days, or if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set out in this mortgage, the whole amount due thereunder shall at the option of the holder thereof, become immediately due and payable, and said holder shall have the right to institute any proceedings upon said note and any collateral given to secure same, for the purpose of collecting said principal due, and interest, with costs and expenses for proceedings; and

WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagee's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

NOW KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid by the Mortgagor, at and before the sealing of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and released, and by these presents does grant, bargain, sell and release unto the Mortgagee, its successors and assigns, the following described real estate:

All that certain piece, parcel, or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of **GREENVILLE**, being known and designated as **Lot No. 14 on a Plat of Woodcliff**, prepared by **Piedmont Engineers and Architects**, dated **June 23, 1971**, recorded in the **R.M.C. Office for Greenville County in Plat Book 4-N, Page 44**, and having, according to said Plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the Eastern edge of Woodcliff Court, at the joint front corners of Lots 13 and 14 and running thence with the joint line of Lots 13 and 14, S. 79-40 E., 189.4 ft. to an iron pin; thence S. 55-20 W., 200.0 ft. to an iron pin at the joint rear corners of Lots 14 and 15; thence with the joint line of Lots 14 and 15, N. 27-08 W., 127.2 ft. to an iron pin on the Southern edge of Woodcliff Court; thence with the curve of Woodcliff Court, N. 47-05 E., 50.0 ft. to an iron pin being the point of beginning.

This is the same property conveyed to the mortgagors by deed of Builders and Developers, Inc., to be recorded of even date herewith.



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