

State of South Carolina

MORTGAGE OF REAL ESTATE

COUNTY OF GREENVILLE

To All Whom These Presents May Concern:

STATEWIDE BUILDERS, INC.

(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) with the full and just sum of

FORTY ONE THOUSAND SIX HUNDRED and no/100-----(\$ 41,600.00 )

Dollars, as evidenced by Mortgagee's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate; paragraph 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions; said note to be repaid with interest at the rate or rates therein specified in installments of THREE HUNDRED

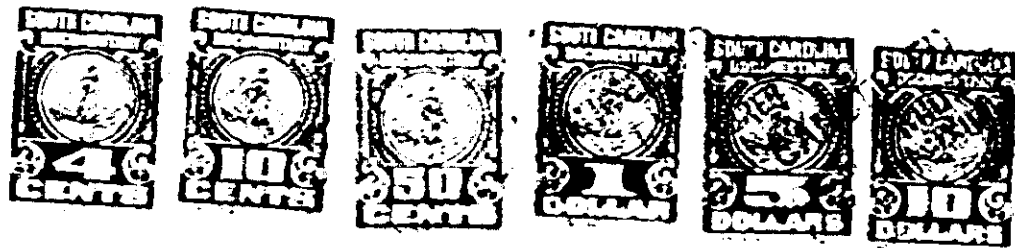
THIRTY FOUR and 74/100-----\$ 324.74 Dollars each on the first day of each month hereafter as advance until the principal sum with interest has been paid; all such payments to be applied first to the payment of interest, computed monthly on unpaid principal balance, and then to the payment of principal with the last payment if not sooner paid, to be due and payable 30 days 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 security to secure same, for the purpose of collecting said principal due and interest, with costs and expenses for proceedings, and

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

NOW KNOW ALL MEN that the Mortgagee, 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 making of these presents, the receipt whereof is hereby acknowledged, has granted, conveyed, sold, 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, situate, lying and being in the State of South Carolina, County of GREENVILLE, being known and designated as Lot No. 12 on a Plat of CARTER'S GROVE, as shown on Plat by Dalton & Neves, dated August, 1974, and recorded in the RMC Office for Greenville County, South Carolina in Plat Book 4R, Page 99, reference to which is hereby craved for the notes and bonds thereof.



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