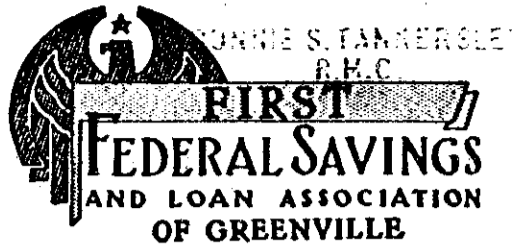


P.O. Box 408
Greenville, S.C.
29602

GREENVILLE CO. S.C.

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BOOK 1381 PAGE 598

State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Jerry L. Gulsby and Anita B. Gulsby

(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

Eleven Thousand and no/100 (\$ 11,000.00)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not contain 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 One Hundred

Thirty-Nine and 35/100 (\$ 139.35) 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 10 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 collaterals 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 Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

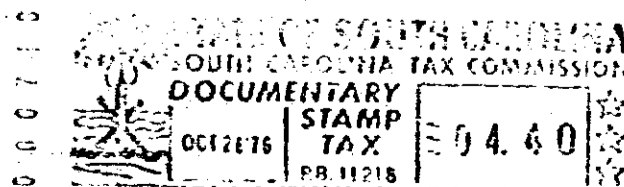
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee 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:

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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, on both sides of Peden Road and containing 60.5 Acres, more or less and being formerly known as the home-place of W. R. Gillespie and being now or formerly bounded by lands of Mrs. Mamie Peden, Dr. H. B. Stewart, C. P. Nelson, J. D. Woodside, J. C. Sprouse, and W. F. Dean, and having the following metes and bounds, to-wit:

BEGINNING at a stone at the corner of property now or formerly owned by Mamie Peden and thence S. 2 1/2 W. 1320 feet to a stone in the line of property now or formerly of H. B. Stewart; thence N. 89 1/4 W. 1179.42 feet to a stone in Peden Road; thence with the right of way of Peden Road, S. 21-10 W. 242.2 feet to a point; thence with the line of property conveyed by the mortgagor to Ralph Bryant, N. 86 1/2 W. 993.9 feet to an iron pin at the corner of property of Gulsby and Bryant; thence N. 03 3/4 W. 1127.0 feet to a stone in the line now or formerly of Peden; thence crossing Peden Road S. 86 1/2 E. 2217.6 feet to the point of beginning, said lands lying on both sides of Peden Road, and the right of way of said road is included in the above description.

The above described 60.5 acre tract is the same property conveyed to the mortgagor by deed from Alfred Dean Woods, et. al., recorded December 16, 1971 in the RMC Office for Greenville County in Deed Book 931 at Page 629; less that certain tract containing 5 acres, more or less conveyed by the mortgagor to Ralph Bryant. It is the intention of the mortgagor to mortgage all remaining property owned by him on both sides of Peden Road in Greenville County, South Carolina.



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