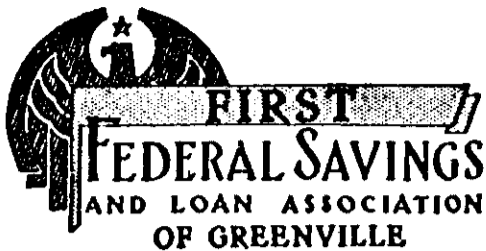


Mortgagee's mailing address: 301 College Street, Greenville, South Carolina

FILED  
GREENVILLE CO. S. C.  
JUN 14 10 54 AM '59  
DORRIS S. TANKERSLEY  
R.M.C.

REC-1412 (11-20)



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

I, Alexander McElrath

(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

-----Eight Thousand and No/100-----(\$ 8,000.00)

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 Twenty Seven and 70/100-----(\$ 127.70) 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 7 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:

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

ALL that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, Gantt Township, on Oakvale Circle being known and designated as Lot 9 on Plat entitled Subdivision of part of Oakvale Terrace made by J. C. Hill dated June 1, 1956 and the following metes and bounds, to-wit:

BEGINNING at an iron pin on the eastern side of Oakvale Circle, joint front corner of Lots 8 and 9; running thence with the joint line of said lots S. 86-30 E. 125 feet to an iron pin; thence turning and running N. 3-30 E. 118.5 feet to an iron pin; thence turning and running N. 71-38 W. 32.2 feet to an iron pin, joint rear corner of Lots 9 and 10; thence turning and running S. 57-05 W. 160.2 feet to an iron pin, joint front corner of lots 9 and 10; thence turning and running along Oakvale Circle S. 62-00 E. 43 feet to an iron pin; thence along Oakvale Circle S. 9-55 E. 17 feet to the point of BEGINNING.

This being the same property conveyed to the Mortgagor by deed of Oakvale Enterprises, a corporation, dated December 10, 1958 and recorded December 16, 1958 in the RMC Office for Greenville County in Deed Vol. 612 at Page 359.

The said Alexander McElrath acknowledges that he gave a note and mortgage to Oakvale Enterprises, a corporation, on May 30, 1959 in the original sum of \$1,250.00 recorded in the RMC Office for Greenville County in Mortgage Book 791 at Page 38. He further states that said mortgage was paid in full in December, 1964 but acknowledges that said mortgage has not been marked off the Courthouse records. In the event First Federal Savings and Loan Association of Greenville, S. C., is required to pay any funds or should it occur any expenses relating to said Oakvale Enterprises mortgage, in order for the Association to protect its \$8,000.00 fire note and mortgage then the said Alexander McElrath agrees that whatever monies are expended, the same shall be added to and become a part of the within indebtedness.

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