

Mortgagee's Address:
Post Office Drawer 408
Greenville, South Carolina 29602

1416 125



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

WILLIAM L. GAINNEY and KATHY N. GAINNEY

(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 THIRTY FIVE

THOUSAND and no/100-----(\$ 35,000.00.)

Dollars as evidenced by Mortgagee's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate (paragraphs 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 Two Hundred Eighty

One and 62/100-----\$ 281.02) 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 Mortgagee may hereafter become indebted to the Mortgagor for such further sums as may be advanced to the Mortgagee's account for the payment of taxes, mortgage 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 to the Mortgagee to the Mortgagee'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 Mortgagor, 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, in the City of Mauldin, being known and designated as Lot No. 39 as shown on Plat of BURDETT ESTATES, prepared by Dalton & Nees, dated February, 1971, and revised December, 1973, which Plat is recorded in the RMC Office for Greenville County, South Carolina in Plat Book 4X at Page 60, and having, according to said Plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the Southern side of McSwain Drive at the joint front corner of Lots Nos. 38 and 39, and running thence S. 1-26 E., 184.7 feet to an iron pin at the joint rear corner of said lots; thence along the rear line of Lot No. 39, S. 59-49 W. 70 feet to an iron pin on the line of Lot No. 32; thence continuing along the rear line of Lot No. 39, N. 29-25 W. 77.8 feet to an iron pin on the line of Lot No. 30; thence continuing along the rear line of Lot No. 39, N. 53-26 W. 40 feet to an iron pin at the joint rear corner of Lots Nos. 39 and 40; thence along the joint line of said Lots, N. 16-40 E. 168.65 feet to an iron pin at the joint front corner of said Lots on McSwain Drive; thence along McSwain Drive, S. 64-50 E. 25.3 feet to an iron pin on McSwain Drive; thence continuing along McSwain Drive, S. 67-45 E. 59.7 feet to the point and place of beginning.

The above described property is the same property conveyed to the Mortgagors herein by deed of The South Carolina National Bank, dated November 16, 1977, to be recorded herewith.

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