

FILED  
GREENVILLE CO. S. C.

JAN 25 10 56 AM '79

EDWARD S. TANNERSLEY  
R.M.C.



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

George O'Shields Builders, Inc.

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

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

SEVENTY THOUSAND FOUR HUNDRED AND NO/100 ----- (\$ 70,400.00 )

Dollars, as evidenced by Mortgagee's promissory note of even date herewith, which note does not have 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

Interest paid quarterly ----- Dollars each on the first day of each month hereafter in a lump sum, 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 1 1/2 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 discharge 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 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

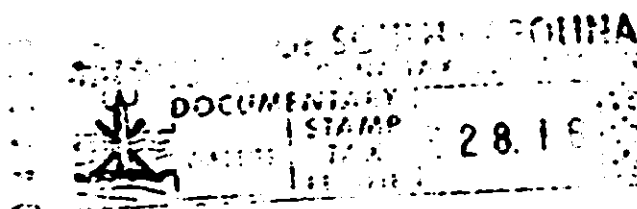
NOW KNOW ALL MEN, That the Mortgagee, in consideration of cash held and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagee, and in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid by the Mortgagee at and before the signing of these presents, the receipt whereof is hereby acknowledged, has granted, conveyed, 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

ALL those certain pieces, parcels or lots of land in the City of Simpsonville, County of Greenville, State of South Carolina, on Marian Drive, being known and designated as Lots Nos. 86 and 92, Brentwood Subdivision, Section 111, as recorded in Plat Book 5-D at Page 42, RMC Office for Greenville County, reference to which is made for a more complete description.

This is the same property conveyed to the Mortgagor by Deed of Rackley, Builder-Developer, Inc. recorded in the RMC Office for Greenville County, January 25, 1979.

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