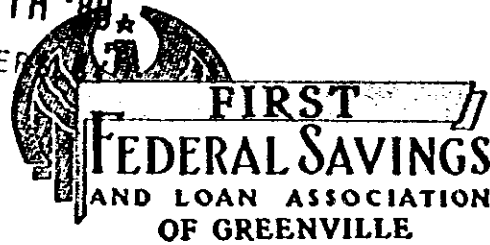


Box 408, Greenville, S.C. 29602

3005 1493 PAGE 701

JAN 21 3 27 PM '88

DONNIE S. TANKER  
R.M.C.



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

PREMIER INVESTMENT CO., 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) in the full and just sum of

Forty Seven Thousand One Hundred Fifty and no/100----- (\$ 47,150.00--)

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 ~~the note~~ **due and payable one year from date with interest payable on advances monthly** ~~with the last payment, if not sooner paid, to be due and payable one~~ 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;

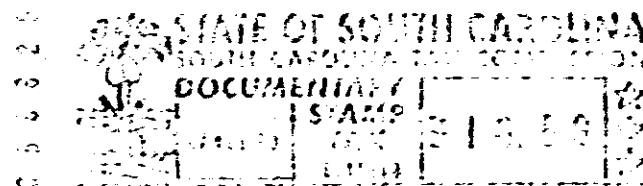
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing of these presents, the receipt whereof is hereby acknowledged, 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 that piece, parcel or lot of land lying in the State of South Carolina County of Greenville, shown as Lot 235 on plat of Canebrake II, recorded in Plat Book 7C at page 41 and having the following courses and distances:

Beginning at an iron pin on Hancock Lane, joint front corner of Lots 234 and 235 and running thence with the joint line of said lots, S. 71-50 W. 130.0 feet to an iron pin; thence with the rear line of Lot 235, N. 18-10 W. 110.0 feet to an iron pin; thence with the joint line of Lots 235 and 236, N. 71-50 E. 130.0 feet to an iron pin on Hancock Lane; thence with said Lane, S. 18-10 E. 110.0 feet to an iron pin, the point of beginning.

Being a portion of the property conveyed by College Properties, Incorporated by deed recorded herewith.



0701

4328 RV-2