

FILED
S.C.
MAR 25 1980
GREENVILLE

APP. 1-199 PAGE 97



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

W. BAYNE BROWN, d/b/a BROWN CONSTRUCTION COMPANY,

(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-Three Thousand Two Hundred and No/100ths----- (\$ 43,200.00)

Dollars, as evidenced by Mortgagee's promissory note of even date herewith, which note does not provide 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 N/A

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 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 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, in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid by the Mortgagee, and for 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:

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 by the Mortgagee to the Mortgagee, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid by the Mortgagee, and for 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, and being shown and designated as Lot 1, of White Oak Hills, Phase II-A, and having, according to a more recent plat entitled Property of Brown Construction Co., by Freeland & Associates, dated March 10, 1980, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northern edge of Saluda Lake Road at the joint front corner of Lot 23 and Lot 1, and running thence with the line of Lot 23, N. 19-00 W., 162.75 feet to an iron pin; thence with the line of property now or formerly of William N. Miller, N. 51-50 E., 101.31 feet to an iron pin at the joint rear corner of Lots 1 and 2; thence with the line of Lot 2, S. 19-00 E., 197.48 feet to an iron pin on the northern edge of Saluda Lake Road; thence with the northern edge of Saluda Lake Road, S. 71.00 W., 101.90 feet to an iron pin, the point of beginning.

Being a portion of the same property conveyed to mortgagor herein by deed of Bobby Joe Jones Builders, Inc., said deed being dated of even date and recorded in the RMC Office of Greenville County.

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