



44685

BOOK 1543 PAGE 830

MORTGAGE

THIS MORTGAGE is made this 26th day of May 1981, between the Mortgagor, William P. Pannell and Aileen J. Pannell (herein "Borrower"), and the Mortgagee, AMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of SOUTH CAROLINA, whose address is 101 EAST WASHINGTON STREET, GREENVILLE, SOUTH CAROLINA (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Two Thousand Six Hundred Sixty Four and Ninety-Six Cents Dollars, which indebtedness is evidenced by Borrower's note dated May 26, 1981 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on June 1, 1983;

To SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns the following described property located in the County of Greenville, State of South Carolina: All that certain piece, parcel or lot of land, with all improvements thereon, situate, being known and designated as Lot No. 16 of a subdivision of the property of Lloyd W. Gilstrap as shown on a plat thereof being recorded in the R. M. C. office for Greenville, County in Plat Book 00, at page 66 and 67, and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northwestern side of Woody's Drive, joint front corner of Lots Nos. 15 and 16, and running thence with the joint line of said lots, N. 38-30 W. 192.5 feet to an iron pin on the southeastern side of a 15-foot alley; thence with said alley, S. 51-50 W. 100 feet to an iron pin, joint rear corner of Lots Nos. 15 and 16, thence with the rear line of said lots, S. 38-10 E. 192.5 feet to an iron pin on the northwestern side of Woody's Drive; thence with the northwestern side of Woody's Drive, N. 51-50 E. 100 feet to the point of beginning.

DERIVATION CLAUSE:

This is the same property conveyed by Levis L. Gilstrap by deed dated 6-16-61 recorded 6-19-61 in volume no. 676 at page no 157, of the RMC Office for Greenville County, South Carolina.

which has the address of 10 North Harbor Drive, Greenville, South Carolina 29611 (herein "Property Address");

To HAVE AND TO HOLD unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

3CTO --- 1 JUN 11 81 1288

4.00001

R.M.C. 00

4328 RV-2