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MORTGAGE

THIS MORTGAGE is made this 26th day of June 1981, between the Mortgagor, Mount Arrat Baptist Church, by its Deacons and Pastor (herein "Borrower"), and the Mortgagee, POINSETT FEDERAL SAVINGS AND LOAN ASSOCIATION of Travelers Rest, a corporation organized and existing under the laws of South Carolina, whose address is 203 State Park Road, Travelers Rest, S. C. 29690 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Twenty-three Thousand and no/100 (\$23,000.00) Dollars, which indebtedness is evidenced by Borrower's note dated June 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, 2006;

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:

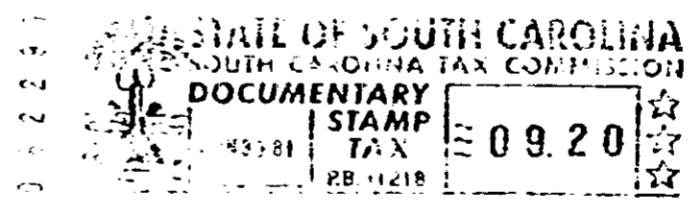
ALL that piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, containing 1.22 acres, more or less, according to plat by W. A. Hester, dated June 8, 1906, showing said property in Bates Township, and having the following metes and bounds, to-wit:

BEGINNING at an iron pin on the western side of S. C. Highway 414 and running thence N. 24-30 E. 5.50 chains to an iron pin; thence N. 65-30 W. 2.00 chains to an iron pin; thence S. 34-30 W. 3.65 chans to an iron pin on Batesview Drive; thence S. 53-30 E. 9.08 chains to the point of beginning.

SEE plat book "C" page 174 showing road cut along the western boundary of the above described tract.

THIS is the same property conveyed the Church By A. J. Bates, et al., in deed book 24, page 574 recorded September 26, 1914 and by deed of Jere P. Bates in deed book 836 page 227 recorded January 15, 1968.

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which has the address of Highway 414 Travelers Rest, South Carolina 29690 (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.

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