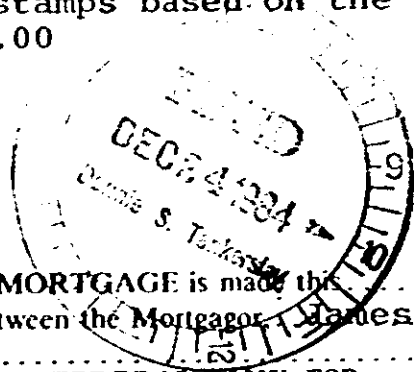


Documents stamps based on the sum of \$12,500.00

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MORTGAGE

THIS MORTGAGE is made this 12th day of December 19 84 between the Mortgagor James B. Coates (herein "Borrower"), and the Mortgagee AMERICAN FEDERAL BANK, FSB a corporation organized and existing under the laws of THE UNITED STATES OF AMERICA whose address is 101 EAST WASHINGTON STREET, GREENVILLE, SOUTH CAROLINA (herein "Lender").

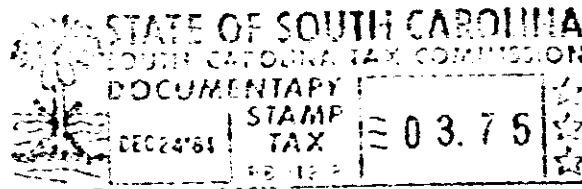
WHEREAS, Borrower is indebted to Lender in the principal sum of Fifteen Thousand Five Hundred Forty-Three and 09/100 (\$15,543.09) Dollars, which indebtedness is evidenced by Borrower's note dated Dec, 12, 1984 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 1, 1995...

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, situate, lying and being in Oaklawn Township, County of Greenville, State of South Carolina, being shown as a portion of J.R. Chandler's property on plat of said property made by John C. Smith, Engineer, December 8, 1965, and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northeasterly side of New Street at corner of property of H.V. Stafford and running thence N. 37-25 E. 200 feet to an iron pin to corner with Lindley property; thence along the line of the Lindley property S. 52-35 E. 124.8 feet to an iron pin; thence along the line of the property now or formerly belonging to Chandler S. 10-36 W. 186.3 feet to an iron pin; thence continuing along said line S. 11-20 W. 225.5 feet to an iron pin at the point of beginning, this being a portion of the property deed to J.R. Chandler, Jr, by J. Alvin Jordan by deed dated June 21, 1944 and recorded in the R.M.C. Office for Greenville County in Deed Book 265, at Page 29.

This is the same piece, parcel or lot of land conveyed unto James B. Coates by deed of J.R. Chandler, Jr., dated December 28, 1965 of record in the R.M.C. Office for Greenville County, South Carolina, in Deed Book 790, at Page 173.



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which has the address of Route 2 Box 295 Pelzer, South Carolina (City) 29669 (State and Zip Code) (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 seized 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.

