

Mortgagee's mailing address: P. O. Box 1268, Greenville, S. C. 29602

FILED
GREENVILLE CO. S. C.

This instrument was prepared by:
Bozeman & Grayson

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DONNIE S. TANKERSLEY
R.M.C. (Renegotiable Rate Mortgage)

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THIS MORTGAGE is made this 22nd day of August, 19 80, between the Mortgagor, Keith Sherratt and Ann Sherratt (herein "Borrower"), and the Mortgagee, FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States whose address is 101 EAST WASHINGTON STREET, GREENVILLE, SOUTH CAROLINA (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Sixty Seven Thousand and No/100 Dollars, which indebtedness is evidenced by Borrower's note dated August 22, 1980 (herein "Note") which is attached hereto as Exhibit "A," the terms of which are incorporated herein by reference (including any and all

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*Corrected
Donnie S. Tankersley*

NOTE
(Renegotiable Rate Note)

2126

\$ 67,000.00

Greenville, South Carolina
August 22, 19 80

FOR VALUE RECEIVED, the undersigned (Borrower) to pay FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION, GREENVILLE, SOUTH CAROLINA, or order, the principal sum of Sixty Seven Thousand and No/100 Dollars, with interest on the unpaid principal balance from the date of this Note at the Original Interest Rate of 10.875 percent per annum until Sept 1, 1983 (end of "Initial Loan Term"). Principal and interest shall be payable at Fidelity Federal Savings and Loan Association, Greenville, S. C. or such other place as the Note Holder may designate, in equal consecutive monthly installments of Six Hundred Thirty One and 74/100 Dollars (\$ 631.74), on the first day of each month beginning September 1, 1980, until the first day of September, 19 83 (end of "Initial Loan Term"), on which date the entire balance of principal, interest and all other indebtedness owed by Borrower to the Note Holder, if any, shall be due and payable. At the end of the Initial Loan Term and on the same day three (3) calendar years from the end of each Renewal Loan Term thereafter, this Note shall be automatically renewed in accordance with the covenants and conditions set forth in this Note and subject Mortgage, until the entire indebtedness evidenced by this Note is paid in full. The Borrower shall have the right to extend this Note for nine (9) Renewal Loan Terms of three (3) years each at a Renewal Interest Rate to be determined by the Note Holder and disclosed to the Borrower at least ninety (90) days prior to the last day of the Initial Loan Term or Renewal Loan Term, except for the final Renewal Loan Term ("Notice Period For Renewal"), in accordance with the provisions hereof.

This Note is subject to the following provisions:

1. The interest rate for each successive Renewal Loan Term shall be determined by increasing or decreasing the interest rate on the preceding Loan Term by the difference between the National Average Mortgage Rate Index For All Major Lenders ("Index"), most recently announced and published prior to ninety days preceding the commencement of a successive Renewal Loan Term and the Original Index Rate on the date of closing. Provided, however, the Renewal Interest Rate for a successive Loan Term shall not be increased or decreased more than 1.50 percent from the interest rate in effect during the previous Loan Term nor more than five percent from the Original Interest Rate set forth hereinabove.

2. Monthly mortgage principal and interest payments for each Renewal Loan Term shall be determined as the amount necessary to amortize the outstanding balance of the indebtedness due at the beginning of such term over the remainder of the mortgage term at the Renewal Interest Rate determined for such Renewal Loan Term.

At least ninety (90) days prior to the end of the Initial Loan Term or Renewal Loan Term, except for the Final Renewal Loan Term, the Borrower shall be advised by Renewal Notice of the Renewal

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DONNIE S. TANKERSLEY