

1419 00688



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Danco, Inc.

(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

Fifty-three thousand five hundred and no/100----- (\$ 53,500.00 )

Dollars, as evidenced by Mortgagee's promissory note of even date herewith, which note does not contain a provision 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 at the rate or rates therein specified in installments of Four Hundred thirty

and 48/100----- (\$ 430.48 ) Dollars each on the first day of each month hereafter in advance, until the principal sum with interest has been paid in full, each payment 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 30 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 may hereafter become indebted to the Mortgagor for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose.

NOW KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in hand well and truly paid to the Mortgagee at and before 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, in the City of Mauldin, being known and designated as Lot No. 81 on plat of Forrester Woods, Section 7, recorded in the R.M.C. Office for Greenville County, South Carolina, in Plat Book 5-P, at pages 21 and 22 and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at a point on Pigeon Point, joint front corner of Lots 80 and 81, and running thence with the common line of said lots, N. 72-22 W. 172.7 feet to a point, joint rear corner of said lots; thence turning and running with the common rear line of Lots 81 and 88 N. 17-48 E. 100 feet to a point, joint rear corner of Lots 81 and 82; thence turning and running with the common line of Lots 81 and 82 S. 72-19 E. 167 feet to a point on Pigeon Point, joint front corner of said lots; thence turning and running with Pigeon Point S. 14-31 W. 100 feet to the point of beginning.

This is the same property conveyed to the Mortgagor herein by deed of W. D. Warborough dated December 23, 1977, recorded herewith.

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