



1979 00 400

State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

John A. Bolen, Inc.

(hereinafter referred to as Mortgagor) (SEND \$1 CREETINGS)

WHEREAS, the Mortgage is well and truly included into FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of **Eighty-Eight Thousand Three Hundred Fifty and No/100-----** \$ 88,350.00 ,

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 as the rate or rates therein specified in installments of **interest only**

to be paid quarterly \$ 1 Dollars each on the first day of each month hereafter in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest computed monthly on unpaid principal balance, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable **1 1/2** 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 more, then shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set forth 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 be required to include in the Mortgagee 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 Mortgagee, in consideration of the sum of Eighty and Three Hundred Fifty Dollars (\$ 88,350.00) which has been advanced by the Mortgagor to the Mortgagee, and in consideration of the sum of Five Dollars (\$ 5.00) in the Mortgagee's account with and paid by the Mortgagor to the Mortgagee, the receipt whereof is hereby acknowledged, has granted, conveyed, sold, transferred, and released into the Mortgagee, its heirs, assigns and assigns, the following described premises:

All that certain piece, parcel or lot of land, with all improvements thereon, hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as **Lot No. 27 of a subdivision known as Canebrake I as shown on plat thereof prepared by Enwright Associates dated August 18, 1975 and subsequently revised and recorded in the R.M.C. Office for Greenville County, South Carolina, in Plat Book 5P at Page 46 and having, according to said plat, such metes and bounds as appears thereon.**

ALSO: All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as **Lot 127 of a subdivision known as Canebrake I prepared by Enwright Associates Engineers dated August 18, 1975 and being recorded in the R.M.C. Office for Greenville County in Plat Book 5P at Page 28 and having such metes and bounds as appears thereon.**

This being the same property conveyed unto the Mortgagor herein by deeds from College Properties, Incorporated, dated January 25, 1979, to be recorded herewith.

DOCUMENTARY
STAMP
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