

STATE OF SOUTH CAROLINA } FILED
COUNTY OF GREENVILLE } CO. S. C. MORTGAGE OF REAL ESTATE

JAN 18 2 10 PM '89

DONNIE S. TANKERSLEY
R.M.C.

ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS,

Gatewood Builders, Inc.

(hereinafter referred to as Mortgagor) is well and truly indebted unto Southern Service Corporation

(hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of Sixteen Thousand Five Hundred and No/100 Dollars (\$ 16,500.00) due and payable

according to the terms of the note executed simultaneously herewith

with interest thereon from date at the rate of 15 1/2 per centum per annum, to be paid: at maturity

WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee for such further sums as may be advanced to or for the Mortgagor's account for taxes, insurance premiums, public assessments, repairs, or for any other purposes:

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing and delivery 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:

"ALL that certain 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

ALL that piece, parcel or lot of land situate, lying and being on the northeastern side of Walden Way, near the City of Greenville, in the County of Greenville, State of South Carolina, and known and designated as Lot 32 of a subdivision known as Walden Pond, plat of which is recorded in the R.M.C. Office for Greenville County in Plat Book 8-P at Page 38 and according to said plat, has the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northeastern side of Walden Way at the joint front corner of Lots 31 and 32, and running thence with the joint line of said lots N. 51-03 E. 172.3 feet to an iron pin; running thence S. 18-32 E. 120 feet to an iron pin at the joint rear corner of Lots 32 and 33; running thence with the joint line of said lots S. 44-34 W. 120.6 feet to an iron pin on the northeastern side of Walden Way; running thence with the northeastern side of said Way N. 39-44 W. 60.81 feet to an iron pin; thence continuing N. 47-28 W. 66 feet to an iron pin, point of beginning.

Mortgagor further covenants and agrees:

1. To keep monthly payments current at all times on any first mortgage loan that may be secured by the within described property. Should mortgagor become sixty (60) days or more delinquent on any such first mortgage loan, the mortgagee herein, at its option, may accelerate all remaining payments due hereunder declaring the entire balance due and payable, together with cost and fees and commence mortgage foreclosure proceedings in accordance with the laws of this state.

2. Not to abandon construction work to be performed on the premises for a period of two (2) weeks or longer.

3. To complete all construction of the dwelling to be placed on the premises not later than six (6) months from the date of the within mortgage.

Failure to comply with said covenants shall constitute a default on the within mortgage.

THIS mortgage is junior in lien to that certain note and mortgage heretofore executed unto First Federal Savings and Loan Association of S. C. in the original amount of \$74,250.00 recorded in Mortgage Book 1592 at Page 187.

THIS is the identical property conveyed to the Mortgagor herein by deed of College Properties, Inc. to be recorded simultaneously herewith.

Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner; it being the intention of the parties hereto that all such fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever.

The Mortgagor covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagor further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

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