

THE NOTE SECURED BY THIS MORTGAGE CONTAINS PROVISIONS FOR AN ADJUSTABLE INTEREST RATE

THIS MORTGAGE made this 26th day of October, 19 84,
among REX F. BAILEY + LINDA C. BAILEY (hereinafter referred to as Mortgagor) and FIRST UNION MORTGAGE CORPORATION, a North Carolina corporation (hereinafter referred to as Mortgagee):

WITNESSETH THAT, WHEREAS, Mortgagor is indebted to Mortgagee for money loaned for which Mortgagor has executed and delivered to Mortgagee a Note of even date herewith in the principal sum of Eight Thousand and Dollars (\$ 8,000.00), with interest thereon, providing for monthly installments of principal and interest beginning on the 1st day of December, 19 84 and continuing on the 1st day of each month thereafter until the principal and interest are fully paid;

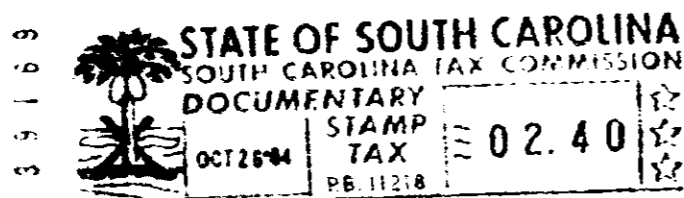
AND WHEREAS, to induce the making of said loan, Mortgagor has agreed to secure said debt and interest thereon (together with any future advances) and to secure the performance of the undertakings prescribed in the Note and this Mortgage by the conveyance of the premises hereinafter described:

NOW, THEREFORE, in consideration of the aforesaid loan and the sum of Three Dollars (\$3.00) cash in hand paid to Mortgagor, the receipt of which is hereby acknowledged, Mortgagor hereby grants, sells, conveys, assigns and releases to Mortgagee, its successors and assigns, the following described premises located in Greenville County, South Carolina:

All that certain piece, parcel or tract of land, situate, lying and being in Fairview Township, Greenville County, South Carolina, on the Eastern side of McCarter Road containing 1.186 acres according to a plat of a "Survey for George Timms and Sandra L. Timms," prepared by Enwright Associates, Inc. recorded in the RMC Office for Greenville County, South Carolina, in Plat Book 6-U, at page 68, reference being made to said plat for a more complete description, and being the same property described in a deed from Sanford L. Lindsey to George Timms and Sandra L. Timms dated April 18, 1978, and recorded in the RMC Office for Greenville County, South Carolina, on April 20, 1978, in Deed Book 1077 at page 472, and re-recorded on December 18, 1978, in said RMC Office in Deed Book 1093, at page 937, and also being the same property conveyed to Merrill Lynch Relocation Management, Inc. by a deed from George Timms and Sandra L. Timms, dated April 2, 1979, and recorded in the RMC Office for Greenville County, South Carolina in Deed Book 1099, at page 702.

This being the same property conveyed to Rex F. Bailey and Linda C. Bailey by deed of Merill Lynch Relocation Management, Inc. as recorded April 2, 1979 in the RMC Office For Greenville County, S.C., in Deed Book 1099, at page 712.

This mortgage is subordinate and junior in lien to that mortgage given by Linda C. Bailey and Rex Franklin Bailey to South Carolina National Bank in the original amount of \$37,450.00 as recorded April 2, 1979 in the RMC Office for Greenville County, S.C., in REM Book 1461, at page 687.



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Together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining. Including but not limited to all buildings, improvements, fixtures, or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and also together with any screens, window shades, storm doors and windows, screen doors, awnings, stoves and water heater (all of which are declared to be a part of said real estate whether physically attached thereto or not).

TO HAVE AND TO HOLD the same with all privileges and appurtenances thereunto belonging to Mortgagee, its successors and assigns, forever, for the purposes hereinafter set out and Mortgagor covenants with Mortgagee, its successors and assigns, that Mortgagor is seized of, and has the right to convey, the premises in fee simple; that the premises are free and clear of all encumbrances except for a prior mortgage, if any; and that Mortgagor will warrant and defend title to the premises against the lawful claims of all persons whomsoever.

MORTGAGOR COVENANTS with Mortgagee, its heirs, successors and assigns as follows:

1. NOTE PAYMENTS. Mortgagor shall make timely payments of principal and interest on the above-mentioned Note and all payments required by any note(s) secured by lien(s) having priority over Mortgagee's within described lien or by any prior mortgage(s) in the amounts, in the manner and at the places set forth therein. This Mortgage secures payment of said Note according to its terms, which are incorporated herein by reference.
2. TAXES. Mortgagor will pay all taxes, assessments, water and sewer charges, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts thereof to the Mortgagee upon demand; and in default thereof the Mortgagee may pay the same and add the amount of such payment(s) to the principal indebtedness due Mortgagee, and the same shall be repaid by Mortgagor with interest at the then prevailing note rate upon demand.