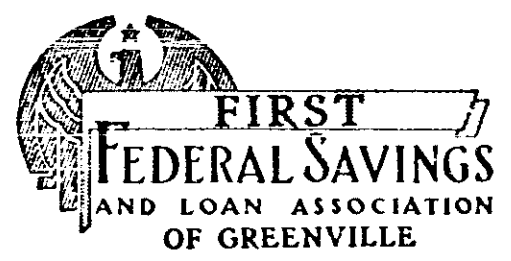


Mortgagor's Address: 210 College St., P.O. Box 1400, Greenville, S.C.

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State of South Carolina

MORTGAGE OF REAL ESTATE

COUNTY OF GREENVILLE

To All Whom These Presents May Concern:

W. BAYNE BROWN, d/b/a BROWN CONSTRUCTION COMPANY,

(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

Forty-Three Thousand Two Hundred and No/100 ----- (\$ 43,200.00 )

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not include 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 N/A

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 balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable one year 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, then the Mortgagee shall have the right to cause the same to be secured by a deed of trust, and to cause the same to be sold, and to cause the proceeds thereof to be applied to the payment of the principal and interest due thereon, with costs and expenses for proceedings, and

WHEREAS, the Mortgagor may hereafter become indebted to 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 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, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagee in full well and truly paid by the Mortgagor, and before the sealing of these presents, the receipt whereof is hereby acknowledged, has granted, conveyed, 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, and being known and designed as Lot 2, of White Oak Hills Subdivision, Phase II-A, and having, according to a more recent plat entitled Property of Brown Construction Company, by Freeland & Associates, dated March 10, 1980, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northern edge of Saluda Lake Road at the joint front corner of Lots 1 and 2, and running thence with the line of Lot 1, N. 19-00 W., 197.48 feet to an iron pin; thence with the property now or formerly of William N. Miller, N. 51-50 E., 110 feet to an iron pin to the joint rear corner of Lots 2 and 3; thence with the line of Lot 3, S. 19-00 E., 233.63 feet to an iron pin on the northern edge of Saluda Lake Road; thence with the line of Saluda Lake Road, S. 71-00 W., 103.90 feet to the point of beginning.

Being a portion of the same property conveyed to the mortgagor herein by deed of Bobby Joe Jones Builders, Inc., et al, said deed being dated of even date and recorded in the RMC Office of Greenville County.

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