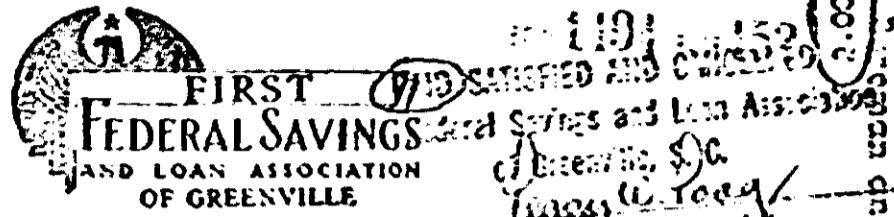


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Mortgagor's mailing address: 301 College Street, Greenville, S. C.

✓ C.R.C. FILED
CO. S. C.
JULY 3 1980
CLERK CLINTERSLEY
R.H.C.



State of South Carolina
COUNTY OF GREENVILLE

355

MORTGAGE OF REAL ESTATE

W.M.

To All Whom These Presents May Concern:

Jim Vaughn Associates, a South Carolina Partnership

(Mortgagor referred to as Mortgagor) (SINCE(S) GRATTING)

WHEREAS, the Mortgagor is well and truly indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (Mortgagee referred to as Mortgagee) in the full and true sum of

Twenty Nine Thousand, Six Hundred and No/100-----

(\$29,600.00) DUE JULY 7, 1980
DUE, evidenced by Mortgage's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate (paragraphs 9 and 10 of the mortgage provides for an escalation of interest rate under certain conditions), and note to be read with intent as the rate or rates therein specified in installments of \$5 set out in Note.

WHEREAS, the Mortgagee may require payment of interest at a rate higher than the rate of interest specified in the note, provided that such rate does not exceed the maximum rate allowed by law.

WHEREAS, and more 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 three 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 regulations 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 law proceedings upon said note and any other debt owing to secure same, for the purpose of collecting said principal due, and interest, with costs and expenses for proceedings, and

WHEREAS, the Mortgagee may beneficially become indebted to the Mortgagor for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premium, repairs, or for any other purpose.

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