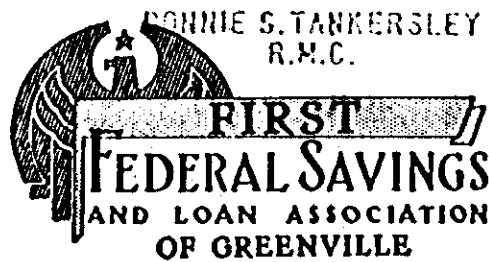


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BOOK 1435 PAGE 378



P O Box 408  
Greenville, SC 29602

State of South Carolina

COUNTY OF Greenville

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

Therman Dane Pierce, Jr. & Linda M. Pierce

(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-five Thousand Six Hundred and No/100 ----- (\$45,600.00 )

Dollars, as evidenced by Mortgagor'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

Three Hundred Sixty-six and 92/100 -- (\$ 366.92 ) 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 balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable 30 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 if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations 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 any proceedings upon said note and any collaterals given to secure same, for the purpose of collecting said principal due, and interest, 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's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing 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, 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, on the southeasterly side of Dogwood Lane within the City of Greenville, being known and designated as Lot Number 182 and the westerly and adjoining one-half of Lot Number 183, according to a plat of Cleveland Forest, prepared by Dalton & Neves, Engineers, dated May 1940, as revised October 1950, and recorded in the RMC Office for Greenville County in Plat Book M at Pages 56 and 57 and having, according to said plat the following metes & bounds:

BEGINNING at an iron pin on the southeasterly side of Dogwood Lane at the common corner of Lots 181 & 182, said pin being 150.9 feet north-east of an iron pin on the southeastern side of Dogwood Lane in the southeast corner of the intersection of Dogwood Lane and Knollwood Lane; thence along the rear lines of Lots 179, 180 and 181, S 57-55 E 150 ft. to an iron pin at the joint rear corner of Lots 178, 179 and 182; thence, N 52-33 E 80 ft. to an iron pin at the center point on the rear line of Lot No. 183; thence through the center of Lot 183 on a straight line, N 49-53 W 195.5 feet to an iron pin at the center point in the front line of Lot 183 on the southeasterly side of Dogwood Lane; thence along said lane on an angle, the chord of which is S 30-13 W 34.5 feet to an iron pin, the joint front corner of Lots 182 and 183; thence further along said Dogwood Lane on an angle, the chord of which is S 18-56 W 69.5 feet to an iron pin at the common corner of Lots 181 and 182, the point of beginning.

This is the same property conveyed to the Mortgagors by deed of John L. Thompson, Jr. dated June 7, 1978 and recorded on even date herewith.

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