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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PURCHASE MONEY MORTGAGE

WHEREAS, M & K Properties, a South Carolina partnership consisting of Lawrence E. McNair and Larry F. Klang, hereinafter referred to as "Mortgagor" is well and truly indebted to T.C. VAUGHN, a resident of the State of South Carolina, hereinafter referred to as "Mortgagee" in the full sum of THREE HUNDRED TWELVE THOUSAND and NO/100 (\$312,000.00) DOLLARS in and by that certain Purchase Money Note executed in writing of even date herewith with interest thereon at the rate of six (6%) percent per annum, principal and interest payable in ten (10) equal annual installments, as set forth in said Note, the last such installment being due and payable on October 3, 1985, and payment if unpaid when due to bear interest at the rate of Nine (9%) percent per annum until paid; and Mortgagor has further promised and agreed to pay a reasonable amount for attorney's fees (not to exceed (15%) percent) if said Note be collected by an attorney or through legal proceedings of any kind.

NOW, KNOW ALL MEN, That the said Mortgagor, in consideration of the same debt and sum of money aforesaid, and for the better securing the payment thereof, according to the terms of the said Note, and also in consideration of the further sum of One Dollar (\$1.00), to them in hand well and truly paid 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 said Mortgagee all that tract or parcel of land situate in Greenville County, South Carolina, and more particularly described on Exhibit "A" attached hereto and made a part hereof;

TO HAVE AND TO HOLD, all and singular the said premises unto the said T. C. Vaughn, his heirs and assigns, forever;

And does hereby bind their heirs and assigns forever to warrant and forever defend all and singular the said premises unto the said Mortgagee, his heirs and assigns, from and against Mortgagors, their heirs and assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.

PROVIDED, ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if the said Mortgagor does and shall well and truly pay, or cause to be paid unto the said Mortgagee the said debt or sum of money aforesaid, with interest thereon, if any shall be due, according to the true intent and meaning of the said Note, then this deed of bargain and sale shall cease, determine and be utterly null and void; otherwise to remain in full force and virtue.

AND IT IS AGREED, by and between the same parties, that the Mortgagor shall hold and enjoy the said premises until default of payment shall be made.

MORTGAGEE AGREES that all or portions of the Premises may be released from the lien of this Mortgage in accordance with the following provisions:

1. Mortgagor shall have the right to obtain releases of portions of the property, at any time and from time to time, by making regular payments of principal as required by the aforesaid Note, and/or by providing adequate substitute security for the release price, as hereinafter defined, of that portion of the subject property to be so released.



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