

State of South Carolina

1525-520

County of GREENVILLE

GREENVILLE S.C.  
NOV 24 1 01 PM '80  
M.C. BERSLEY

Mortgage of Real Estate

(Securing stand-by letter of credit)

THIS MORTGAGE made this 24th day of November, 19 80

by K. Michael Ray and Nancy C. Ray

(hereinafter referred to as "Mortgagor") and given to Bankers Trust of South Carolina

(hereinafter referred to as "Mortgagee"), whose address is PO Box 608, Greenville, SC, 29602,

WITNESSETH:

THAT WHEREAS, K. Michael Ray is indebted to Mortgagee in the maximum principal sum of Twenty Thousand and no/100 Dollars (\$ 20,000.00), which indebtedness is evidenced by the Note of K. Michael Ray of even date herewith, said principal together with interest thereon being payable as provided for in said Note, the final maturity of which is one year after the date hereof, the terms of said Note and any agreement modifying it are incorporated herein by reference.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the said Mortgagor, for and in consideration of the aforesaid indebtedness and in order to secure the payment thereof together with any renewals or extensions or modifications thereof upon the same or different terms or at the same or different rate of interest and also to secure in accordance with Section 29-3-50, as amended, Code of Laws of South Carolina (1976) (i) all future advances and readvances that may subsequently be made to Mortgagor by Mortgagee evidenced by the aforesaid Note, or by other promissory notes, and all renewals and extensions thereof, and (ii) all other indebtedness of Mortgagor to Mortgagee, now or hereafter existing, whether direct or indirect, the maximum amount of all indebtedness outstanding at any one time secured hereby not to exceed \$ 20,000.00 plus interest thereon, all charges and expenses of collection incurred by Mortgagee including court costs and reasonable attorneys fees, has granted, bargained, sold, released and by these presents does grant, bargain, sell and release unto the Mortgagee, its successors and assigns, the following described property:

ALL that certain piece, parcel, or lot of land lying in the State of South Carolina, County of Greenville, being known and designated as Lot No. 62 on a plat of Forrester Woods, Section No. 3, dated August 22, 1972, prepared by R.B. Bruce, Surveyor, and recorded in the RMC Office for Greenville County in Plat Book 4-R at Page 51 and having, according to said plat, such metes and bounds as are more fully shown thereon.

This being the same property conveyed to K. Michael Ray and Nancy J. Ray by deed of J. W. Roberts dated August 27, 1973, recorded in Book 982 at Page 739 on August 29, 1973.

It is understood that this mortgage constitutes a Twenty Thousand and no/100 (\$20,000.00) Dollar stand-by letter of credit securing any obligation that may arise from a stand-by letter of credit of even date and amount in favor of Sanyo Electric Corporation, with the applicant being Sesame Systems being the sole proprietorship owned by the mortgagor herein.

GCTC --- 1 NO2580 1517

DOCUMENTARY  
NOV 24 1980  
\$ 20,000.00

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TOGETHER with all and singular rights, members, hereditaments and appurtenances belonging or in any way incident or appertaining thereto, all improvements now or hereafter situated thereon, and all fixtures now or hereafter attached thereto (all of the same being deemed part of the Property and included in any reference thereto).

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GCTC