

It is understood and agreed that this is a third mortgage on the above-mentioned subject property and junior to two mortgages heretofore executed in favor of First Federal Savings & Loan Association of Greenville, S. C.

ALSO: It is understood and agreed that the following list of inventory, accounts receivable, and equipment of Southern Metalcasters of Laurens, Corporation, has been mortgaged to the Palmetto Bank of Laurens, South Carolina, and pursuant to the Stockholders' Agreement executed on the 2nd day of July, 1981. This mortgage is junior and subordinated to that mortgage.

ALSO: All of the inventory, accounts receivable, contract rights, and equipment now existing and hereafter acquired by Southern Metalcasters of Laurens, Inc., a corporation, including, but not limited to, the following: one (1) 50 H.P. Rotary Screw Compressor, Model TA-220-BAA-4, S/N 141268; one (1) KS-550A Keiyoseiki Lathe; one (1) #4 Warner & Swassey Lathe; one (1) Bridgeport Milling Machine #6699; one (1) International Rotor Lift #A-22380; one (1) Hydrostatic 520 Bobcat, #4981M12012; four (4) Hausfeld Furnaces; and two (2) Revecon Furnaces.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises unto the said Walden B. Edwards, his heirs and assigns forever. And we do hereby bind our successors and assigns, heirs, executors, and administrators, to warrant and forever defend all and singular the said premises unto the said Walden B. Edwards, his heirs and assigns, from and against our heirs, executors, administrators and assigns, and all other persons whomsoever lawfully claiming or to claim the same or any part thereof.

AND IT IS AGREED, by and between the said parties, that the said mortgagor, our heirs, executors or administrators, shall and will forthwith insure the house and building on said lot, and keep the same insured from loss or damage by fire in the sum of not less than the mortgage indebtedness Dollars, and assign the policy of insurance to the said Betty J. Freeman and Clarence O. Freeman, individually assigns. And in and as President of Southern Metalcasters of Laurens, corporation. case he or they shall at any time neglect or fail so to do, then the said Walden B. Edwards, his or assigns, may cause the same to be insured in his own name, and reimburse himself for the premium and expenses of such insurance under the mortgage.

AND IT IS AGREED, by and between the said parties in case of default in any of the payments of interest or principal as herein provided for, the whole amount of the debt secured by this mortgage shall become due and payable at once.

AND IT IS FURTHER AGREED, That said Mortgagor, their heirs and assigns, shall pay promptly all taxes assessed and chargeable against said property, and in default thereof, that the holder of this mortgage may pay the same, whereupon the entire debt secured by this mortgage shall immediately become due and payable, if the mortgage shall so elect.

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if we the said Betty J. Freeman and Clarence O. Freeman do and shall well and truly pay, or cause to be paid unto the said Walden B. Edwards 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 mortgagee and condition thereunder written, then this deed of bargain and sale shall cease, determine and be utterly null and void. And the said mortgagor doth hereby assign, set over and transfer to the said mortgagee, his executors, administrators and assigns, all of the rents, issues and profits of the said mortgaged premises, accruing and falling due from and after the service of a summons issued in action to foreclose this mortgage after default in the conditions thereof.

8
2
8
0

4328 RV-2