

MORTGAGE OF REAL ESTATE

STATE OF SOUTH CAROLINA FILED COUNTY OF GREENVILLE MORTGAGE OF REAL ESTATE

RECORDED FEB 24 3 21 PM '82 JOHN L. BANKERSLEY R.M.C.

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, PAVCO INDUSTRIES, INC., A Delaware Corporation (hereinafter referred to as Mortgagor) is well and truly indebted unto MARYLAND NATIONAL INDUSTRIAL FINANCE CORP.

(hereinafter referred to as Mortgagee) as evidenced by the Mortgagor's promissory note of even date herewith, the terms of which are incorporated herein by reference, in the sum of Five Hundred Thousand and no/100ths-----Dollars (\$500,000.00) due and payable in accordance with the terms of said note.

with interest thereon from said promissory note at the rate of per centum per annum, to be paid: as set forth in

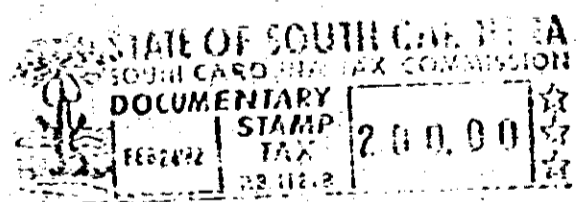
WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee for such further sums as may be advanced to or for the Mortgagor's account for taxes, insurance premiums, public assessments, repairs, or for any other purposes:

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration of the further sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee 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 Mortgagee, its successors and assigns:

"ALL that certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville and being shown as Tract 1, on plat entitled "Property of Riddle Farms, limited partnership" as prepared by Heaner Engr. Co., Inc., dated September 6, 1973, said Tract having, according to said plat, 45.326 acres, inclusive of road right-of-way, and having, according to said plat, the metes and bounds as set forth on Exhibit A attached hereto and made a part hereof by reference. Said property also being known as Heritage Glen, Sections 1 and 2 on plats as recorded in RMC Office for Greenville County, South Carolina.

DERIVATION: This is a portion of the property conveyed to Mortgagor herein by deed of Comfortable Mortgages, Inc. as recorded in the RMC Office for Greenville County, South Carolina, in Deed Book 1114, Page 405, on October 29, 1979.

The Mortgagee agrees to release lots from the lien of this mortgage, as the same are sold, upon payment of the net proceeds of the sale of such lot (after deduction of costs of sale) to the Mortgagee in accordance with the loan agreement executed by and between Mortgagor and Mortgagee of even date herewith.



Together with all and singular rights, members, hereditaments, and appurtenances to the same belonging in any way incident or appertaining, and all of the rents, issues, and profits which may arise or be had therefrom, and including all heating, plumbing, and lighting fixtures now or hereafter attached, connected, or fitted thereto in any manner; it being the intention of the parties hereto that all such fixtures and equipment, other than the usual household furniture, be considered a part of the real estate.

TO HAVE AND TO HOLD, all and singular the said premises unto the Mortgagee, its heirs, successors and assigns, forever. The Mortgagor covenants that it is lawfully seized of the premises hereinabove described in fee simple absolute, that it has good right and is lawfully authorized to sell, convey or encumber the same, and that the premises are free and clear of all liens and encumbrances except as provided herein. The Mortgagor further covenants to warrant and forever defend all and singular the said premises unto the Mortgagee forever, from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.

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