EL 1572 44938

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

MORTGAGE

WHEREAS, I, the said Billy Ray Upton and Brenda M. Upton (Hereinafter also styled the mortgagor) in and by their certain Note and Agreement of Indemnity bearing even date herewith, stand firmly held and bound unto EASTERN INDEMNITY COMPANY OF MARYLAND, a Maryland Corporation, (hereinafter also styled mortgagee) in the amount of One Hundred and Twenty Thousand and no/100 (\$120,000.00) DOLLARS, as in and by the said Note and Agreement of Indemnity, reference thereunto had will more fully appear.

NOW, KNOW ALL MEN, That We, the said Mortgagors for and in consideration of the said debt, and for better securing the payment thereof, according to the conditions of the said Note, which with all its provisions is hereby made a part hereof, and also in consideration of Three Dollars to the said Mortgagor in hand well and truly paid, by the said Mortgagee, at and before the scaling and delivery of these Presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these Presents do grant, bargain, sell and release, unto the said Eastern Indemnity Company of Maryland, a Maryland Corporation, its successors and assigns, the real property described in Exhibit "A" attached hereto and made a part hereof by reference thereto.

Notwithstanding anything contained herein to the contrary, the aforesaid indebtedness shall become due and payable only upon any default under that certain Agreement of Indemnity dated May 24 between Eastern Indemnity Company of Maryland, a Maryland Corporation and Baker Roofing Company, Inc. or under any surety bonds, undertaking or instruments of guarantee executed (the "Bonds"), or procured to be executed by Eastern Indomnity Company of Baker Roofing Company, Inc. Maryland for the account of further, the Mortgagors shall be liable under the aforesaid Note or hereunder

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