

FILED
GREENVILLE S.C.
NOV 16 4 28 1983
COUNTY RECORDER
R.M.C.

Vol. 1035 No. 673

MORTGAGE

(Participation)

This mortgage made and entered into this 16th day of November 1983, by and between Payne Industries, Inc.

(hereinafter referred to as mortgagor) and Appalachian Development Corporation

(hereinafter referred to as mortgagee), who maintains an office and place of business at P. O. Drawer 6668, Greenville, S. C. 29606

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of Greenville State of South Carolina

SEE EXHIBIT A ATTACHED HERETO FOR A COMPLETE DESCRIPTION AND DERIVATION.

This mortgage is junior to the mortgage of Payne Industries, Inc. in favor of Greenville County, South Carolina in the original principal sum of \$1,000,000.00, as recorded in Mortgage Book 1017 at Page 303 in the RMC Office for Greenville County.

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon, the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated November 16, 1983 in the principal sum of \$ 498,000.00 signed by David L. Payne as President in behalf of Payne Industries, Inc.

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