

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
GREENVILLE CO. S.C.

MORTGAGE OF REAL ESTATE

JAN 11 11 00 AM '84
DONALD S. DENVERLEY
R.M.C.

TO ALL WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, Bayne Development Company, Inc.

(hereinafter referred to as Mortgagor) is well and truly indebted unto Paul E. Gault, Sr.
802 North Weston Street
Fountain Inn, S.C. 29644

(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

One Hundred Thousand and no/100 ----- Dollars (\$100,000.00) due and payable
on or before January 11, 1985,

with interest thereon from date at the rate of thirteen per centum per annum, to be paid: on the outstanding principal balance, and to be fully paid on or before January 11, 1985.

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:

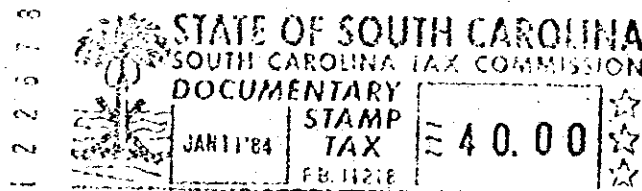
NOW, KNOW ALL MEN, That the Mortgagor, in consideration of the aforesaid debt, and in order to secure the payment thereof, and of any other and further sums for which the Mortgagor may be indebted to the Mortgagee at any time for advances made to or for his account by the Mortgagee, and also in consideration 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:

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(SEE ATTACHMENT FOR DESCRIPTION OF MORTGAGED REAL ESTATE)

So long as mortgagor shall not be in default under its indebtedness to mortgagee, mortgagor shall be entitled to a release from the within mortgage lien upon payment to the mortgagee of a sum equal to One Thousand Five Hundred (\$1,500.00) Dollars for each acre to be so released which fronts on an unpaved road, and Two Thousand Five Hundred (\$2,500.00) Dollars for each acre to be so released which fronts on a paved road. Each release payment hereunder shall constitute a payment as to principal.

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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 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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