

GREENVILLE S.C.

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Nov 16 4 39 PM '83  
MORTGAGE (Participation)  
R.M.C.

This mortgage made and entered into this 16th day of November 1983, by and between David L. Payne and Theresa E. Payne

(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

ALL that piece, parcel or lot of land, lying and being situate in the County of Greenville, State of South Carolina, being shown and designated as Lot No. 228, Section I, Map 2, Sugar Creek Subdivision, on plat entitled "Property of David L. Payne and Theresa E. Payne" as recorded in Plat Book 8-X at page 64 in the RMC Office for Greenville County, S. C., and having, according to said plat, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the northern side of Oak Ridge Court, said pin being at the intersection of Stone Ridge Road and Oak Ridge Road, running thence N. 68-30-40 W. 35.27 feet to an iron pin; thence N. 25-31 W. 135.01 feet to an iron pin; thence N. 57-00-16 E. 107.34 feet to an iron pin; thence S. 34-08-32 E. 165.00 feet to an iron pin; thence S. 58-16-40 W. 107.72 feet to an iron pin, the point of beginning.

THIS being the same property conveyed to the mortgagors herein by deed of Richard W. Campanaro and Mary P. Campanaro as recorded in Deed Book 1161 at page 554, in the RMC Office for Greenville County, S. C. on January 28, 1982.

This mortgage is junior to that mortgage of mortgagor to American Federal Savings & Loan Association dated January 27, 1982 in the original principal sum of \$61,000.00, as shown in Mortgage Book 1582 at Page 253 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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