

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

FILED
GREENVILLE CO. S. C.
MORTGAGE AND SECURITY AGREEMENT
APR 27 10 43 AM '84

VOL 1089 PAGE 449

DONNIE S. TANKERSLEY
R.M.C.

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Precision Technology Corporation, a South Carolina corporation,
(hereinafter referred to as Mortgagor) SENDS GREETING:

WHEREAS, Precision Technology Corporation has requested and received a commitment from Greenville County, South Carolina (hereinafter referred to as Mortgagee) for the issuance of a \$6,500,000.00 Greenville County Industrial Revenue Bond, 1984 (Precision Technology Corporation Project) (the "Bond") the proceeds of which will be loaned by the County to Precision Technology Corporation for the purpose of acquiring property, constructing improvements thereon, and equipping a manufacturing facility on the real property hereinafter described;

WHEREAS, in connection with the Bond, the Mortgagor has executed a Note in favor of the Mortgagee in the principal amount of \$6,500,000.00.

WHEREAS, the Mortgagor has entered into a Loan Agreement with Greenville County, its successors and assigns, dated as of March 1, 1984 pursuant to which Precision Technology Corporation has agreed to pay the Mortgagee such sums as are necessary to make the payments owed by the Mortgagee under the Bond (the "Loan Agreement");

WHEREAS, Southern Bank and Trust Company has agreed to purchase the Bond from the Mortgagee;

WHEREAS, the Mortgagee has assigned its rights under the Loan Agreement to Southern Bank and Trust Company and endorsed the Note evidencing this payment and obligation to Southern Bank and Trust Company;

WHEREAS, in order to induce Southern Bank and Trust Company to purchase the Bond from the Mortgagee and as security for the payment of the sums due under the Note, the Bond and the Bond Ordinance, the Mortgagor has agreed to mortgage the hereinafter described property to the Mortgagee;

WHEREAS, the Mortgagor is well and truly indebted unto the Mortgagee under this industrial revenue financing in the sum of Six Million Five Hundred Thousand and No/100ths (\$6,500,000.00) Dollars, with interest thereon as provided in said Note, said principal and interest to be paid as therein stated;

WHEREAS, the Mortgagor may hereafter become indebted to the said Mortgagee under this Industrial Revenue Bond Financing 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 purpose; and

WHEREAS, the unpaid balance of said debt of \$6,500,000.00, exclusive of interest, costs, and additional sums payable under this Industrial Revenue

