

WRAP-AROUND MORTGAGE RIDER

THIS WRAP-AROUND MORTGAGE RIDER is made this 20th day of April, 1983, and is incorporated into and shall be deemed to amend and supplement the Mortgagors' promissory note-wrap-around mortgage to Richardson Newman, A Partnership ("Mortgagee") of the same date and covering the property described in said mortgage and located at 14 Fairford Circle, Taylors, South Carolina.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the mortgage, Mortgagor and Mortgagee further covenant and agree as follows:

It is understood that this is an all-inclusive wrap-around mortgage, being subordinate to certain "Underlying Indebtedness" described as follows:

NOTE

From: Richard W. Pettit and Kathern M. Pettit  
To: First Federal Savings & Loan Association  
Original Amount: \$12,000.00  
Dated: June 18, 1979

MORTGAGE

From: Richard W. Pettit and Kathern M. Pettit  
To: First Federal Savings & Loan Association  
Original Amount: \$12,000.00  
Dated: June 18, 1979  
Recorded: June 18, 1979, in the RMC Office for Greenville County, South Carolina in Mortgage Book 1470, page 493

ASSUMPTION:

Richardson & Newman, A Partnership by deed of Richard W. Pettit and Kathern M. Pettit recorded in Deed Book 1152, page 996 in the RMC Office for Greenville County, S. C. on August 4, 1981

(a) Mortgagee agrees, so long as this wrap-around Mortgage is in effect and not in default by reason of non-payment of the wrap-around note secured hereby, to pay to the holder of the Underlying Indebtedness all installments of principal and interest due and payable thereon and accruing thereunder from the date hereof, as and when required by the terms of the Underlying Indebtedness, or other obligations contained therein.

(b) Mortgagee agrees that, in the event Mortgagee shall default in the making of any payment required to be made by Mortgagee hereunder to the holder of the Underlying Indebtedness or any other act or omission constituting default under the Underlying Indebtedness at any time when the Mortgagor shall not be in default hereunder by reason of non-payment of the wrap-around note secured hereby, the Mortgagor may immediately make such payments to the holder of the Underlying Indebtedness or other cure of default and shall be entitled to receive a credit in the amount of such payment or sums required to cure any default, against any sum due Mortgagee and Mortgagor shall thereafter, at its option, continue to pay the holder of the Underlying Indebtedness for the balance of the term, remitting to Mortgagee, simultaneously, any remaining sum due it hereunder.

(c) The obligation of the Mortgagee to make the payments required to be made by the Mortgagee hereunder to the holder of the Underlying Indebtedness shall terminate, unless sooner terminated, on April 20, 1986, at which time the final installment of interest and lump sum principal shall be due and payable by the Mortgagors to the Mortgagee under the terms of the wrap-around note secured hereby at which time all sums due under the Underlying Indebtedness shall be paid by Mortgagee from such payment and the balance to Mortgagee for the satisfaction of the wrap-around note and this Mortgage.

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