Mortgagee's Address: Robert J. Boland, Box 612, Pascagoula, MS 39567

MORTGAGE OF REAL ESTATE—Prepared by RILEY AND RILEY, Attorneys at Law, Greenville, S. C.

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

PURCHASE MONEY MORTGAGE

WHEREAS, I, MICHAEL D. GARFIELD,

(hereinafter referred to as Mortgagor) is well and truly indebted unto PAWCO INDUSTRIES, INC.

(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 Thirty-One Thousand, Two Hundred Fifty and No/100-------- Dollars ($ 31,250.00--) due and payable

in two equal consecutive annual installments of Fifteen Thousand, Six Hundred Twenty-Five and No/100 ($15,625.00) Dollars with the first installment being due January 6, 1982

with interest thereon from date at the rate of eleven (11%) per centum per annum, to be paid annually along with the annual installments.

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 purpose;

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:

"ALL that certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of

All that piece, parcel or lot of land, situate, lying and being in Greenville County, South Carolina and being shown and designated as Lot 9 of "Boland Park" as shown by plat prepared by Freeland & Associates as recorded in the R.M.C. Office for Greenville County, South Carolina in Plat Book 7X, Page 35, reference to said plat being made for a metes and bounds description of said lot.

This being the same property conveyed to the mortgagor herein by deed of Pawco Industries, Inc. to be recorded herewith.

PROVIDED, HOWEVER, the mortgagee specifically agrees to subordinate this mortgage to a first mortgage on the property described herein upon the payment of an additional sum of Ten Thousand and No/100 ($10,000.00) Dollars, of which Five Thousand and No/100 ($5,000.00) Dollars will be applied toward payment of the first year's mortgage payment and Five Thousand and No/100 ($5,000.00) Dollars of which will be applied toward the second year's mortgage payment. said Ten Thousand and NO/100 ($10,000.00) Dollars being a portion of the principal amount of the mortgage of $31,250.00.

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GREENVILLE
MAR 9 4 57 PM '83
FOSTER & MITCHELL
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R.M.C.

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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 conveyed in fee simple absolute, that it has good right and lawful authority to convey the same, and that it will warrant and forever defend the same against the lawful claims of all persons whomsoever, except as herein stated.

The Mortgagor further covenants to insure the buildings on the premises described herein in an amount not less than the Mortgage