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STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.W. N. WATSON, JR.
R.M.C.MORTGAGE OF REAL ESTATE

I, W. N. WATSON, JR., Trustee under the Will of W. N. Watson, deceased, SEND GREETING:

WHEREAS, I, the said W. N. Watson, Jr., Trustee under the Will of W. N. Watson, deceased, in and by my certain promissory note in writing, of even date with these presents, am well and truly indebted to The South Carolina National Bank of Charleston, Greenville, S. C., as Trustee for the Employees' Retirement Plan of Union Bleachery, in the full and just sum of Eighteen Thousand (\$18,000.00) Dollars, together with interest thereon from date hereof until maturity at the rate of four (4%) per centum per annum, being payable as follows:

Beginning on the 1st day of January, 1951, and on the 1st day of each third month thereafter, until said principal sum shall have been paid in full, the sum of Eight Hundred (\$800.00) Dollars to be applied to the principal, and in addition to the principal payment, all accrued interest on the unpaid balance shall be paid on the same date as principal payments.

All installments of principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of seven (7%) per centum per annum.

And if any portion of principal or interest be at any time past due and unpaid, or if default be made with respect to any condition, agreement or covenant contained herein, then the whole amount evidenced by said note to become immediately due, at the option of the holder thereof, who may sue thereon and foreclose this mortgage; and in case said note, after its maturity should be placed in the hands of an attorney for suit or collection, or if before its maturity, it should