

MORTGAGE OF REAL ESTATE

37276 DEEDS-LANARK CO.-GREENVILLE

STATE OF SOUTH CAROLINA,)
COUNTY OF GREENVILLE.)

THIS INDENTURE, made and entered into this 1st day of November, 1937, by and between Virginia Manufacturing Company, Fork Shoals, South Carolina, a corporation organized, created and existing under and by virtue of the laws of the State of South Carolina, with its principal office at Fork Shoals, South Carolina, as party of the First part; The Commercial National Bank of Spartanburg, Spartanburg, South Carolina, Trustee, as party of the Second part; The South Carolina National Bank of Charleston, Charleston, South Carolina, as party of the Third part;

WITNESSETH

WHEREAS, the party of the First part is duly incorporated under the laws of the State of South Carolina and has, by law and by virtue of its charter, full power and authority to borrow money for its general corporate purposes and to make and issue its promissory note or notes, and to secure the same by mortgage or deed of trust covering any or all of its property; and

WHEREAS, at a meeting of the Board of Directors of the said party of the First part, duly called and held in Philadelphia, Pennsylvania, on the 24th day of March, 1937, resolutions were unanimously adopted authorizing the officers of said party of the First part to borrow money for its uses and purposes not to exceed in principal amount Sixty-seven Thousand (\$67,000.00) Dollars, and to issue therefor its note upon the terms and conditions as hereinafter stipulated, and to be repaid as hereinafter provided, and in order to secure the payment thereof, to execute and deliver a deed of trust on its property as hereinafter described, containing the terms and stipulations hereinafter specified;

NOW, THEREOFRE, pursuant to the resolutions of the Board of Directors of the party of the First part, duly called and held as aforesaid, KNOW ALL MEN BY THESE PRESENTS, That the part of the First part sends greetings:

WHEREAS, the party of the First part is justly indebted to the party of the Third part in the sum of Sixty-seven Thousand (\$67,000.00) Dollars evidenced by its note of this date for the amount of Sixty-seven Thousand (\$67,000.00) Dollars, due and payable on or before six years from date, bearing interest at the rate of 5% per annum, payable semi-annually, containing provisions for semi-annual payments of Five Thousand (\$5,000.00) Dollars on account of principal beginning six months from date, additional payments on account of principal on a date two months after the close of each fiscal year, commencing with the first complete fiscal year after date, and annually thereafter, until payment in full of the note, each in the amount, if any, by which an amount equal to 50% of net earnings of the party of the First part, determined in accordance with good accounting practice, before depreciation, for the preceding fiscal year, exceeds the aggregate fixed amounts required as hereinbefore set forth on account of principal of the note, payable during such fiscal year.

AND WHEREAS, the said party of the First part desires to secure and provide for the payment of said note at maturity and of said installments as they become due and of interest thereon as it matures, according to the tenor of said note, as well of any renewals of said note, by the conveyance of the property hereinafter described, in trust for the uses and purposes hereinafter set out;

NOW THEREFORE, in consideration of the premises, and of the sum of ONE DOLLAR to the party of the First part in hand paid by the party of the Second part, the receipt of which is hereby fully acknowledged, and in order to carry out the intentions expressed in the premises, the said party of the First part hath given, granted, bargained, and sold, and by these presents doth give, grant, bargain, sell, alien, assign and convey unto said party of the Second part and its successors and assigns, the following described land, to-wit:

(1) All that certain, piece, parcel or tract of land situate, lying and being in Oaklawn Township, Greenville County, State of South Carolina, on the West side of Reedy River, containing 73.4 acres as shown on plat of property of Virginia Manufacturing Company, prepared by J. E. Sirrine & Company, Engineers, September 23, 1937, and having, according to said plat, the following metes and bounds, to-wit:-

BEGINNING at a nail in the Lickville Road and running thence with the center of said road N. 65-06 E. 311.4 feet to nail in center of said road; thence N. 19-45 W. 400 feet to an iron pin; thence N. 65-0 E. 449 feet to an iron pin; thence N. 70-43 E. 421.5 feet to a stake; thence N. 11-0 W. 174.9 feet to fence post; thence N. 82-15 E. 264 feet to a stake; thence N. 50-30 E. 580.8 feet to a stake near the West bank of Reedy Fork Creek; thence N. 0-30 W. 132 feet to stake; thence N. 16-0 E. 198 feet to stake; thence N. 44-30 E. 165 feet to an iron pin on the West bank of said Reedy Fork Creek; thence across said creek S. 62-30 E. 70 feet to stake on the East bank of said creek; thence S. 26-30 W. 66 feet to stake; thence S. 62-30 E. 983 feet to the center of Reedy River; thence down the center of said river to corner of property now or formerly of W. A. Ross; thence S. 66-45 W. 942 feet to a stake; thence S. 17-0 W. 70.6 feet to stake; thence S. 56-0 W. 495 feet to a stone; thence N. 19-14 W. 1177.3 feet to the beginning corner.

Save and excepting, however, from the above described tract of land, those two certain

Commercial National Bank of Spartanburg, South Carolina
South Carolina National Bank of Charleston, Charleston, South Carolina
Debt Hereby Secured is Satisfied
Attest
By
Secretary
of
South Carolina
Charleston
Handwritten

See Chattel Mortgage - see Chattel Mortgage Book 257 Page 7.