

Dec 8 11 18 AM '72

ELIZABETH RIDDLE

BOOK 1259 PAGE 583

STATE OF SOUTH CAROLINA)

MORTGAGE OF REAL ESTATE

COUNTY OF GREENVILLE)

TO ALL WHOM THESE PRESENTS MAY CONCERN: Wooten Corporation of Wilmington (hereinafter called the Mortgagor) SENDS GREETINGS:

WHEREAS, the said Mortgagor is justly indebted to C. Douglas Wilson & Co., (hereinafter called Mortgagee) in and by the Mortgagor's certain promissory note in writing of even date herewith, in the full and just sum of Forty-nine Thousand and No/100ths (\$49,000.00) Dollars, with interest thereon, or so much thereof as is from time to time disbursed, in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment; said principal and interest to be paid in the manner following, to wit: The construction rate of interest is at the rate of three (3%) percent per annum above the prime rate of interest charged by North Carolina National Bank, such rate of interest to increase or decrease as the prime rate of North Carolina National Bank increases or decreases, payable monthly from the date hereof on the principal balance outstanding. Any change in the interest payable shall become effective on the first day of the month that immediately follows the month in which any change in such prime rate will occur.

(a) Until this Mortgage and the Note which it secures shall have been purchased by and assigned to First Federal Savings & Loan Association of Greenville, either interest or principal, or both, shall be payable on demand of the holders.

(b) Upon assignment to First Federal Savings & Loan Association of Greenville, the terms of payment of principal and interest shall be as follows: Interest only at the rate of nine (9%) percent per annum from the date of such assignment on the principal balance of the indebtedness evidenced by this Mortgage shall be due and payable on the first day of the first month following such assignment and shall continue payable on the first day of each month thereafter to and including February 28, 1973; and thereafter principal and interest at the rate of nine (9%) percent per annum shall be due and payable in monthly installments of Four Hundred Forty and 90/100 (\$440.90) Dollars each on the first day of each month commencing March 1, 1973, and continuing until the principal and interest are fully paid, except that the final payment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on February 28, 1993. Each monthly installment shall be applied first to interest due monthly upon the principal sum or so much thereof as from time to time remains unpaid; the balance of each installment shall be applied on account of principal. In the event any installment shall become overdue for a period in excess of fifteen (15) days, a late charge of five cents (\$.05) for each one dollar (\$1.00) so overdue, may be charged by the holder thereof for the purpose of defraying the expense incident to the handling of such delinquent payment.

Subsequent to such assignment in subparagraph (b) hereinabove, the prepayment privileges, if any, shall be as follows: The Mortgagee may require payment of ninety (90) days advance interest on the part of the aggregate amount of all prepayments made on this loan in any one year which exceeds twenty (20%) percent of the original principal amount of this loan. Otherwise, payments may be anticipated at any time, and should the Mortgagor prepay a portion of this indebtedness and thereafter fail to make a payment or payments as required hereunder, any such prepayment may be applied toward the missed payment or payments, insofar as possible, in order that the principal debt will not be held contractually delinquent.

It is understood and agreed that any interest not paid when due hereunder shall become a part of the principal debt and bear interest at the same rate.

And if any portion of principal or interest be at any time past due and unpaid, or if default be made in 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