

BOOK 1544 PAGE 856

JUN '81

W.SLEY

MORTGAGE AND SECURITY AGREEMENT

STATE OF SOUTH CAROLINA)
)
COUNTIES OF GREENVILLE,)
GREENWOOD, ANDERSON, AND)
CHESTERFIELD)

APPROVED
FILED

THIS INDENTURE, made as of the 22^d day of June, 1981, between
GRENDL CORPORATION, a Virginia corporation with its principal place of
business in Greenwood, South Carolina (hereinafter called the "Mortgagor"),
and FIRST UNION CAESAR CORPORATION, a North Carolina corporation having
its principal place of business in Charlotte, North Carolina (hereinafter
called the "Mortgagee");

WITNESSETH:

WHEREAS, the Mortgagor is well and truly indebted unto the Mortgagee
as evidenced by the Mortgagor's promissory note ("Note") of even date
herewith, the terms of which are incorporated herein by reference, in
the principal sum of Two Million and No/100ths (\$2,000,000.00) Dollars,
with interest thereon as provided in said promissory note, which indebt-
edness is to be repaid as set forth therein; and

WHEREAS, the Mortgagor is further indebted to the Mortgagee under
the terms and conditions of a certain Factoring Agreement of even date
herewith pursuant to the terms of which the Mortgagee may, from time to
time, advance funds for the account of the Mortgagor; the indebtedness
to be extended pursuant to the Factoring Agreement not to exceed at any
one time the sum of Five Million Five Hundred Thousand and No/100ths
(\$5,500,000.00) Dollars; and,

WHEREAS, the Mortgagor has executed and delivered unto the Mortgagee
its certain Loan and Security Agreement of even date herewith (which

THE WITHIN MORTGAGE AND SECURITY AGREEMENT IS BEING EXECUTED IN FOUR
ORIGINAL COUNTERPARTS TO FACILITATE RECORDING OF THIS INSTRUMENT IN EACH
OF THE COUNTIES IN WHICH THE MORTGAGED PREMISES ARE SITUATE. EACH OF
SAID COUNTERPARTS SHALL BE DEEMED TO BE AN ORIGINAL BUT ALL OF WHICH
SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

2400 8 22131801

1.00 8 22161801

4328 RV.2

0858