

STATE OF SOUTH CAROLINA) MORTGAGE OF REAL ESTATE
 COUNTY OF GREENVILLE) AND SECURITY AGREEMENT

THIS MORTGAGE is made this 1st day of December, 1975, between the Mortgagor, Lincoln-Overlook Associates Limited Partnership, organized and existing under the laws of the State of South Carolina, and the Mortgagee, C. Douglas Wilson & Co., a corporation organized and existing under the laws of the State of South Carolina, whose address is P. O. Box 10068, Greenville, South Carolina 29603.

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Two Million, Eight Hundred Thousand Dollars (\$2,800,000.00), which indebtedness is evidenced by Mortgagor's note of even date herewith (herein "note"), providing for payment of principal and interest as follows:

(a) Interest shall be computed and paid at the rate per annum of One (1%) percentage point greater than the large prime interest rate of North Carolina National Bank, Charlotte, North Carolina, to its best large corporate customers on short term loans. The said prime rate established by said bank as of the first calendar day of each month hereafter shall be the rate used in the computation of interest to be charged for that month, and interest thus accruing shall be due on the first day of each month in arrears and payable within five (5) business days after notice is received by the undersigned of the amount of interest due, but in no event later than the 10th day of the month. Interest shall be computed on the basis of a 360-day year for the actual number of days outstanding during the month. Said interest shall continue until the indebtedness evidenced by said Note shall have been sold to The Philadelphia Saving Fund Society.

(b) If this Note shall not have been purchased by and transferred to The Philadelphia Saving Fund Society on or before October 17, 1977, (or by April 17, 1978 if the date for purchase is so extended by The Philadelphia Saving Fund Society in accordance with the terms of its commitment.) then the holder may, at its option, declare the entire principal sum or so much thereof as shall have been advanced or disbursed hereunder, together with the accrued interest computed in accordance with paragraph (a) above, immediately due and payable.

(c) Upon purchase by and transfer to The Philadelphia Saving Fund Society, this Note shall bear interest at the rate of nine and seven-eighths (9-7/8%) percent per annum. Interest only on the principal balance of the indebtedness evidenced by this Note shall be due and payable on the first day of the first month following said purchase and transfer. Commencing on the first day of the second month following said purchase and transfer, monthly installments of principal and interest in the amount of Twenty-Four Thousand Three Hundred Thirteen and No/100 (\$24,313.00) Dollars shall be due and payable on the first day of each month with a final balloon payment sufficient to pay all amounts remaining unpaid under this Note and the Mortgage securing same, to be paid on the 15th anniversary of the commencement of amortization of this Note. Said monthly payment shall be applied first to the payment of interest at the rate aforesaid on the principal sum outstanding, and the balance of said monthly payment shall be applied to principal.

(d) Notwithstanding the provisions of Paragraph (c) above, in the event that The Philadelphia Saving Fund Society shall finally fund only \$2,380,000 (the \$420,000 difference being contingent upon certain rental achievement levels), the monthly installments of principal and interest shall be Twenty Thousand, Six Hundred Sixty-Six and 04/100 Dollars (\$20,666.04) being payable as provided above.

GREENVILLE CO. S.C.

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