

MORTGAGE

VOL 1687 PAGE 659

CONSTRUCTION/PERMANENT

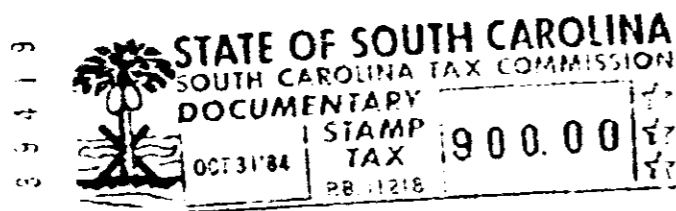
THIS MORTGAGE made this 31 day of OCTOBER, 1984 between CHARTER PROPERTIES, INC., a South Carolina corporation (hereinafter referred to as "Mortgagor") and FIRST UNION NATIONAL BANK whose principal address is Corporate Banking Group, CC0-8, Charlotte, North Carolina 28288, (hereinafter referred to as "Mortgagee"):

WITNESSETH THAT, WHEREAS, Mortgagor is indebted to Mortgagee for money to be loaned pursuant to a Loan Agreement entered into between Mortgagor and Mortgagee and dated OCTOBER 31, 1984 the provisions of which are incorporated herein by reference as fully and to the same extent as though set out herein verbatim.

AND WHEREAS, Mortgagor has executed and delivered to Mortgagee a Note of even date herewith in the principal sum of Eight Million Two Hundred Thousand Dollars (\$8,200,000.00). The final payment of which is due on April 1, 1993 together with interest thereon as provided in said Note;

AND WHEREAS, This Mortgage is Given Wholly Or Partly to Secure Future Obligations which may be incurred hereunder. The amount of present obligations secured hereunder is \$1,020,000.00; the maximum amount (including present as well as future advances) to be advanced hereunder shall not exceed the face amount of the Note above referred to provided such future obligations are incurred not later than April 30, 1986 provided all conditions of the Note, Loan Agreement and the Mortgage have been met and there is no default in the Note, Loan Agreement, or this Mortgage, Future Advances by the Mortgagee are Obligatory.

AND WHEREAS, to induce the making of said loan, Mortgagor has agreed to secure said debt and interest (together with any future advances) and the undertakings prescribed in the Note, Loan Agreement, and this Mortgage by the conveyance of the premises hereinafter described;



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