

FILED
GREENVILLE CO. S.C.
Dec 13 2 30 PM '84 2:30 P.M.
DONNIE B. TANKERSLEY

THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, made this 10th day of December, 1984, between HOSPITALITY ASSOCIATES OF DIXIE, a New York Limited Partnership with its principal office at 133 Tara Drive, East Hills, New York 11576, (herein "Mortgagor"), its successors and assigns, and GROUP W. PROPERTIES, LTD., a North Carolina Corporation with its principal office at 1508 East Fourth Street, Charlotte, North Carolina 28204 (herein "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Two Million Seven Hundred Fifty Thousand and No/100 Dollars (\$2,750,000.00), which indebtedness is evidenced by Mortgagor's note dated the 10th day of December, 1984 (herein "Note"), providing for monthly installments of interest and periodic installments of principal, with the balance of the indebtedness, if not sooner paid, due and payable on the 1st day of December, 1991;

NOW, THEREFORE, for valuable consideration and for the purpose of securing (1) payment by Mortgagor of the obligation evidenced by or described in the aforesaid Note; and (2) performance of each agreement, covenant, warranty or representation of Mortgagor contained in this Mortgage, in the Note and in the Agreement of Sale and Purchase covering the properties hereinafter described, made by and between Mortgagor and Mortgagee and dated the 11th day of September, 1984, (which Agreement is made a part hereof); and (3) payment of all sums advanced by Mortgagee to protect the Property (described below), with interest thereon at the Default Rate from the date advanced to the date of payment; and (4) interest at the Default Rate as set forth herein and in the Note; Mortgagor does hereby grant, bargain, sell, remise, mortgage, convey and confirm unto Mortgagee, and its successors and assigns, the real property in Greenville County, South Carolina, described in Exhibit "A" attached hereto and incorporated herein.

TOGETHER with the following:

(a) rents, issues and profits thereof, subject, however, to the right, power and authority given to and conferred upon Mortgagor to collect and apply such rents, issues and profits;

(b) all right, title and interest of Mortgagor in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining said real property, and in and to the appurtenances thereto;

(c) all and singular the tenements, hereditaments, easements, appurtenances, riparian rights and other rights and privileges thereof, or in any way now or hereafter appertaining thereto, including any other claims at law or in equity, as well as any after-acquired title;

(d) all buildings and improvements of every kind and description now or hereafter erected or placed on said real property and all materials intended for construction, reconstruction, alterations and repairs of such improvements now or hereafter so erected;

(e) all machinery, apparatus, equipment, fittings, fixtures and articles of personal property of every kind and nature whatsoever owned or hereafter acquired by Mortgagor, or in which Mortgagor has an interest, and now or hereafter located on or about said real property (including, but without limiting the generality of the foregoing, all heating, lighting, laundry and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communication apparatus, air cooling and air conditioning apparatus, ducts and compressors, elevator, alarm systems, escalators, shades, carpets, awnings, screens, doors and windows, dishwashers, disposals, stoves, refrigerators, ovens, attached cabinets, partitions, plants, shrubbery, swimming pool, all furniture and furnishings used in motel rooms, meeting rooms, lounge, office or in or about any other part of the said real property.

(f) all leases of said real property, or any portion thereof, and all modifications, extensions and renewals thereof, now or hereafter entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder, whether such cash or securities are to be held until the expiration of the terms of such leases or applied to one or more of the installments of rent coming due immediately prior to the expiration of such terms;

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