

GREENVILLE CO. S.C.
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DONNA S. FRANKSLEY
S.C. C.O.

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SOUTH CAROLINA)
FIRST MORTGAGE AND SECURITY)
COUNTY OF GREENVILLE) AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT made this 7th day of March 1984, between Greenville Inns, a Partnership ("Mortgagor"), whose address is Post Office Box 1427, 178 Middleton Street, Orangeburg, South Carolina 29115 and Bankers Trust of South Carolina ("Mortgagee"), whose address is Post Office Box 448, Columbia, South Carolina 29202.

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Two Million Seven Hundred Thousand (\$2,700,000.00) Dollars together with interest thereon, as evidenced by that certain promissory note of even date herewith, executed by Mortgagor and delivered to Mortgagee, the final payment of which is due on or before the day and month hereof, 1991 (the "Note") which by reference is made a part hereof to the same extent as though set out in full herein;

NOW, THEREFORE, (a) to secure the performance and observance by Mortgagor of all covenants and conditions contained in the Note, in any renewal, extension or modification thereof, in this First Mortgage and Security Agreement and in all other instruments securing the Note; and (b) also to secure in accordance with Section 29-3-50, as amended, Code of Laws of South Carolina 1976: (i) all future advances and readvances that may subsequently be made to Mortgagor by Mortgagee, evidenced by the aforesaid Note, or any other promissory notes, and all renewals and extensions thereof; provided, however, that nothing contained herein shall create an obligation on the part of Mortgagee to make future advances or readvances to Mortgagor and (ii) all other indebtedness of Mortgagor to Mortgagee, now or hereafter existing, whether direct or indirect, the maximum amount of all indebtedness outstanding at any one time secured hereby not to exceed Five Million Four Hundred Thousand (\$5,400,000.00) Dollars, plus interest thereon, all charges and expenses of collection incurred by Mortgagee, including court costs, and reasonable attorneys' fees; and (c) also in order to charge the properties, interests and rights hereinafter described with such payment, performance and observance; and (d) for and in consideration of the sum of One and No/100 (\$1.00) Dollar paid by Mortgagee to Mortgagor this date, and for other valuable consideration, the receipt of which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant and confirm unto Mortgagee, its successors

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STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
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