

STATE OF SOUTH CAROLINA
 COUNTY OF GREENVILLE

FILED
 GREENVILLE CO. S.C.
 JUL 16 5 16 PM '84
 DONNIE W. TANKERSLEY
 R.M.C.

PURCHASE MONEY MORTGAGE

TO ALL WHOM THESE PRESENTS MAY CONCERN:

LIBERTY PROPERTIES, INC. (herein called Mortgagor) SEND GREETING:

WHEREAS, the said Mortgagor LIBERTY PROPERTIES, INC. in and by a certain Promissory Note ("Note") in writing, of even date with these presents is well and truly indebted to the LIBERTY LIFE INSURANCE COMPANY, a corporation chartered under the laws of the State of South Carolina, in the full and just sum of Two Million Four Hundred Thousand and No/100ths (\$2,400,000.00) DOLLARS, to be paid at its Home Office in Greenville, S. C. payable as set forth in the Note, providing for interest only at 13½% payable November 1, 1984 or when the improvements to be constructed, as defined below, are completed, whichever shall first occur and the monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on November 1, 2014.

Liberty Life Insurance Company is obligated to lend to Liberty Properties, Inc. the sum of Two Million Four Hundred Thousand and No/100ths (\$2,400,000.00) Dollars being the maximum amount of present and future principal amounts secured by this mortgage and to be incurred from time to time through periodic advances for the purpose of constructing a warehouse/office facility and other improvements ("Improvements") in accordance with Commitment No. 670 dated July 9, 1984 to which reference is made for the terms and made a part hereof; all such future obligations to be incurred on or before November 1, 1984. The amount of present principal amounts advanced and secured by this mortgage is Two Million One Hundred Sixty-Six Thousand Seven Hundred Thirty-One and No/100ths (\$2,166,731.00) Dollars. Mortgagor agrees to accept any and all disbursements of proceeds by Liberty Life Insurance Company up to the full amount of \$2,400,000.00 stated above.

All installments or principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of thirteen and one-half (13½%) per centum per annum.

And if at any time any portion or interest shall be past due and unpaid, or if default be made in respect to any condition, agreement or covenant contained herein, then the whole sum of the principal of said Note remaining at that time unpaid together with the accrued interest, shall become immediately due and payable, at the option of the holder thereof, who may sue thereon and foreclose this Mortgage; and if said Note, after its maturity, should be placed in the hands of an attorney for suit or collection, or if, before its maturity, it should be deemed by the holder thereof necessary for the protection of its interests to place, and the holder should place, the said Note and Mortgage in the hands of an attorney for any legal proceedings; then and in either of such cases the Mortgagor promises to pay all costs and expenses including a reasonable attorney's fee, these to be added to the

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