

**LIBERTY LIFE**  
**INSURANCE COMPANY**  
 Home Office: Greenville, S. C.



FIRST MORTGAGE LOAN COMMITMENT

To: Mr. James B. Little  
 James B. Little & Associates  
 Post Office Box 2047  
 Greenville, South Carolina 29603

Date: November 30, 1966.  
 Commitment No.: 230  
 Page 1 of 3 Pages:

Liberty Life Insurance Company, hereinafter called "Liberty Life," hereby agrees to make or purchase a first mortgage loan on property located at Mills Avenue, Augusta Street, and Otis Avenue, Greenville, South Carolina (Description included as Paragraph 26.), in the amount of \$450,000.00 to be repaid in (X) level payment ( ) fixed reduction (X) monthly ( ) installments of \$4,108.00 each beginning ~~xxxxxx~~ 12/1/67 ~~xxxxxx~~ (X) including ( ) plus interest at 7 1/2 % per annum with any unpaid balance due in 180 months.

BORROWERS: James B. Little's Nominee which must be a corporation capitalized to an extent acceptable to Liberty Life.

This commitment is nonassignable. In all loans to individuals, spouses are to join in signing papers as co-makers.

TYPE OF PROPERTY: Howard Johnson's 72LL Restaurant & 60 Unit Motor Lodge  
 CORRESPONDENT OR BROKER: Home Office

THIS COMMITMENT IS SUBJECT TO THE FOLLOWING STANDARD CONDITIONS:

1. The loan shall be closed in accordance with Liberty Life's requirements for the closing of loans. The note, security instrument and all other documents required by the commitment are to be prepared on forms furnished by Liberty Life or approved in writing by its Investment Legal Department. The title, papers and all facts and circumstances connected with the property and the application are subject to approval of Liberty Life and its attorneys. The loan is to be evidenced by a promissory note (in the amount thereof) secured by a mortgage or other document (determined by the law of the State in which the property is located) whereby Liberty Life will have a first and paramount lien upon the security property without exceptions other than those approved in writing by Liberty Life.
2. This commitment is subject to the accuracy of all information, data, representations, exhibits and other material submitted in connection with the application and to any other requirements heretofore made by Liberty Life. All expenses which Liberty Life considers necessary in connection with the application, title, papers, survey, closing, etc., are to be paid by the applicant(s) whether the loan is made or not.
3. Liberty Life is to be furnished title insurance issued by a title insurance company approved by Liberty Life. The attorney, title company or other party closing the loan is subject to approval of Liberty Life.
4. Liberty Life shall be furnished a current plat of survey of the security property prepared by a registered surveyor or engineer showing the location of all improvements, easements, encroachments and party walls; adjacent streets, roads and other rights of way and any other physical features of interest or importance to a mortgage lender.
5. Full responsibility for compliance with all zoning and building ordinances, municipal or county, and all restrictions on the security property shall be upon the borrower.
6. Insurance is to be furnished in form, types of casualty, insurers and amounts satisfactory to Liberty Life and all policies covering the mortgaged property are to be held by, for the benefit of and first payable, in case of loss, to Liberty Life. Unless specifically waived, fire and extended coverage insurance is to be carried at all times in an amount equal to the original amount of the loan. Loss of rents or business interruption coverage is required.
7. If this commitment covers a property with improvements not yet complete, it is subject to completion of all buildings and improvements strictly in accordance with plans and specifications heretofore submitted to Liberty Life; to completion of and payment for all construction, grading, landscaping, and other improvements, both public and private, and to receipt of evidence satisfactory to Liberty Life that no possibility of mechanics', materialmen's or other liens exists. Construction to be under the supervision of Pickell, Pickell, Kivett & Asso., Architects
8. If the applicant(s) or borrower(s) shall fail to comply with the terms and conditions of this commitment or if the loan is not closed by the date set forth below, or as the same may be extended by Liberty Life, on which date this commitment shall expire, then all obligations of Liberty Life shall terminate and any good faith fee specified below shall be considered as fully earned by Liberty Life as a measure of liquidated damages for breach of the commitment agreement except, however, the applicant(s) and borrower(s) shall also remain liable for expenses incurred as set forth in Condition 2 above.
9. This commitment shall be valid until November 20, 1967 only if a duplicate copy of this commitment is accepted in writing as provided below and delivered with a good faith fee of \$13,500 on or before December 7, 1966. If loan is closed with Liberty Life, this fee is to be refunded; otherwise, it is to be forfeited in accordance with Condition 8 above. A postdated check will be acceptable for this deposit. Construction loan fee outlined in Paragraph 25 must be paid in cash with commitment acceptance.
10. In addition to the above this commitment is subject to the specific conditions on the attached supplement(s).

LIBERTY LIFE INSURANCE COMPANY  
 BY: Thomas R. Dorman  
 Assistant Vice President

Copies: 1. Borrower 2. Correspondent or Broker 3. Acceptance 4. Legal 5. File

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