

- A. The loan is to be closed and documents recorded prior to commencement of construction. The loan will be closed on a construction-permanent basis with the first amortizing installment to be due on December 1, 1967. Construction advances will be made monthly and interest will be payable monthly on the amounts advanced at the rate of 7½% per annum.
- B. A Construction Loan Agreement will be executed prior to loan closing. The Agreement must be approved by Liberty Life and shall incorporate this commitment and the final plans and specifications as part of the Agreement.
- C. The Construction Loan Agreement will contain the following requirements:
1. Mr. James B. Little will personally guarantee the loan during the construction loan period. We will be furnished a current, signed personal financial statement upon request.
 2. The contractor will furnish a performance bond acceptable to Liberty Life and construction will be under the supervision, at borrower's expense, of Pickell, Pickell, Kivett & Associates, Architects. Construction advances must be approved by Mr. James B. Little, Pickell, Pickell, Kivett & Associates, and Liberty Life. A 10% hold back will be required and an amount necessary to complete construction will be withheld at all times.
 3. The total cost of improvements, exclusive of furniture, fixtures, and equipment, must be at least \$650,000.00. If cost is less, our commitment will be reduced in the same amount. \$200,000.00 must be invested by the borrower prior to any advances by Liberty Life. If furnishings are to be financed, we are to be furnished an acceptable assignable commitment to finance the furnishings prior to any advances by Liberty Life.
 4. The property is to be zoned for the proposed use as a restaurant and 60 unit motor lodge, and we are to be furnished a copy of the zoning by the appropriate governmental authorities. Prior to the final loan advance, we are to be furnished an acceptable occupancy permit by the appropriate governmental authorities certifying that the improvements do not violate the zoning and are in accordance with City Building and Fire Codes.
 5. For providing the construction loan financing we are to be paid, with acceptance of this commitment, a nonrefundable construction loan fee of \$9,000.00.

(X) 26. The property is more fully described as follows:

All that parcel of land in the City of Greenville, County of Greenville, State of South Carolina, bounded by Mills Avenue, Augusta Street and Otis Avenue, said property having a frontage on Mills Avenue of 266.3 feet, a frontage on Augusta Street of 213.1 feet, and a frontage on Otis Avenue of 255.9 feet.

Recorded March 15, 1968 At 5:18 P.M. # 24146