

V. L. Bay #725 Sta B.  
Greenville 29602

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )  
ALL-INCLUSIVE  
EQUITY MORTGAGE OF REAL ESTATE  
AND SECURITY AGREEMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Woodwinds Associates, a South Carolina limited partnership formed and existing under and by virtue of the laws of the State of South Carolina (hereinafter called the "Mortgagor") send a greeting:

WHEREAS, Mortgagor in and by a certain All-Inclusive Promissory Note (the "Wrap Note"), of even date with these presents is well and truly indebted to N. Barton Tuck, Jr., as Nominee for the Trustees of U.S. Shelter, a Massachusetts business trust (hereinafter called the "Mortgagee") in the full and just sum of Three Million One Hundred Ten Thousand and No/100 (\$3,110,000.00) Dollars, with interest from the date hereof as set forth below on the unpaid balance until paid. The said principal and interest shall be payable at such place as the Mortgagee may designate. Said principal sum, together with interest on the outstanding principal balance above shall accrue and be due and payable as follows:

Principal payments under the Wrap Note shall be made on the following dates:

- June 15, 1983 - \$ 225,000
- June 15, 1984 - \$ 200,000
- June 15, 1985 - \$ 150,000
- June 15, 1992 - \$2,535,000

Interest shall accrue on the unpaid principal balance of the Wrap Note at the per annum rate of eighteen (18.0%) per cent. Interest payments shall be made in monthly installments on the first day of each month beginning with the month next following the date of the Wrap Note at the aforesaid rate to the extent that the Mortgagor has sufficient pre-debt service cash flow, as defined in the Wrap Note, to make such interest payments. Any accrued but unpaid interest shall be added to the principal balance under the Wrap Note, shall be due on June 15, 1992, and shall not bear interest.

A portion of the sum due under the Wrap Note is an indebtedness in favor of the Mutual Benefit Life Insurance Company as evidenced by a Promissory Note dated September 20, 1977 in the original principal amount of \$1,550,000 and having a principal balance as of May 31, 1982 of \$1,495,181.54, said Note being secured by that certain first Mortgage against the Premises of even date with the Note, said Note and Mortgage being more fully described in Article 3.06 hereof.

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COUNTY OF GREENVILLE

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