

(C) Upon release of that property pursuant to section (A) above, Mortgagor covenants that it shall apply approximately \$500,000.00, but in no event less than \$450,000.00, (absent written consent of Mortgagee which consent shall not be unreasonably withheld) for construction of the "esplanade" shown on Exhibit A hereto to include a divided boulevard, landscaping, sprinkler system, lighting and water and sewer lines, and Mortgagor further covenants to see to the prompt completion of construction thereof. Failure of Mortgagor to perform under this section (C) shall constitute an event of default hereunder.

(D) Prior to release of property pursuant to either Section (A) or Section (B) above, Mortgagor covenants that it will provide Mortgagee with evidence satisfactory to Mortgagee that it has, by restriction in its deed or other instrument which sells, disposes of, or otherwise encumbers the subject property, provided that the use of the subject property is restricted to construction and completion of a first quality hotel such as a Marriott, Hilton or Hyatt. This restriction shall be null and void and shall automatically terminate upon completion of construction of said hotel or upon cancellation of this Mortgage, whichever first occurs. It shall be specifically required in the deed or instrument of the Mortgagor that this restriction is made for the protection of the Mortgagee hereto and shall be enforceable by same.

(E) After release of property pursuant to either Section A or Section B above, at any time when the Mortgagor shall have paid to Mortgagee \$120,000.00 on the principal indebtedness secured hereby, plus interest on that amount accrued to date, Mortgagee shall release two (2) acres from the lien of this Mortgage. Mortgagee and Mortgagor shall each choose one (1) of the acres to be released. In the event either party chooses an acre which is not contiguous to property already released, thereafter that party will not again choose non-contiguous property until each released parcel contains at least four (4) contiguous acres.

IN WITNESS WHEREOF, the said Mortgagor has caused its seal to be hereunto affixed and these presents to be subscribed by its duly authorized partners on this the 27th day of March, 1984.

Signed, sealed and delivered in the presence of:

ENVISION ASSOCIATES,

(SEAL)

Kathleen H. Luvengul
Mark R. Holmes

By: [Signature]
General Partner

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

Personally appeared before me the undersigned witness who, being duly sworn, says that (s)he saw the within named limited partnership, by its duly authorized general partner, sign, seal and as its act and deed deliver the within written mortgage and that (s)he with the other witness subscribed above witnessed the execution thereof.

[Signature]

SWORN to before me this 27 day of March, 1984

Mark R. Holmes (SEAL)
Notary Public for South Carolina
My commission expires: 11-19-86

0157

7328-11-2