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VOL. 1082 PAGE 729

WRAPAROUND MORTGAGE, ASSIGNMENT  
OF RENTS AND SECURITY AGREEMENT

JOHN W. GAERSLE  
R.M.C.

This Wraparound Mortgage (this "Mortgage"), dated September 20, 1984, between CONSOLIDATED CAPITAL PROPERTIES V, a California limited partnership, having an office at Suite 1000, 1900 Powell Street, Emeryville, California 94608 (hereinafter called "Mortgagor"), and AGS COLONIAL VILLA ASSOCIATES, a South Carolina limited partnership, having an office c/o AGS Properties, 111 East 38th Street, New York, New York 10016 (hereinafter called "Mortgagee"):

W I T N E S S E T H:

That in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Mortgagee and Mortgagor hereby agree to secure the payment of an indebtedness with interest thereon as hereinafter set forth and according to a certain note (the "Note") of even date herewith, executed by Mortgagor, in the principal amount of \$3,600,000.00, the Note by reference being made a part hereof to the same extent as though set out in full herein, and Mortgagor does hereby grant, bargain, sell and convey to Mortgagee the following property:

THE MORTGAGED PROPERTY

(A) THE LAND. ALL the land located in the County of Greenville, State of South Carolina (the "Land"), described in Exhibit A attached hereto and made a part hereof.

(B) THE IMPROVEMENTS. TOGETHER WITH all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Mortgagor and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Land, buildings, structures or other improvements, including all extensions, additions, improvements, betterments, renewals and replacements to any of the foregoing and all of the right, title and interest of Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made by Mortgagor or on its behalf (the "Improvements").

(C) EASEMENTS OR OTHER INTERESTS. TOGETHER WITH all easements, rights of way, gores of land, streets, ways, sidewalks, curbs, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, including development ("air") rights, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the

\* doing business in South Carolina under the name Consolidated Capital Properties V Limited Partnership

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