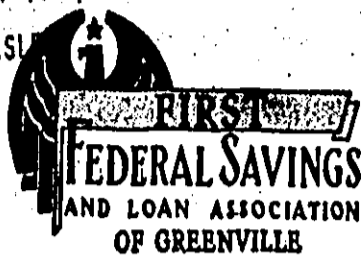


FILED  
GREENVILLE, CO. S. C.

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FEB 16 4 50 PM '73  
DORRIS S. TANKERSLEY  
R.H.C.



State of South Carolina

COUNTY OF GREENVILLE

MORTGAGE OF REAL ESTATE

To All Whom These Presents May Concern:

ROYAL VENTURE INCORPORATED

(hereinafter referred to as Mortgagor) (SEND(S) GREETINGS:

WHEREAS, the Mortgagor is well and truly indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA (hereinafter referred to as Mortgagee) in the full and just sum of

Seven Hundred Fifty Thousand and No/100 ----- (\$ 750,000.00)

Dollars, as evidenced by Mortgagor's promissory note of even date herewith, which note does not contain a provision for escalation of interest rate (paragraphs 9 and 10 of this mortgage provides for an escalation of interest rate under certain conditions), said note to be repaid with interest as the rate or rates therein specified in installments of Six Thousand Seven

Hundred Forty-eight and 05/100 ----- (\$ 6,748.05 ) Dollars each on the first day of each month hereafter, in advance, until the principal sum with interest has been paid in full, such payments to be applied first to the payment of interest, computed monthly on unpaid principal balances, and then to the payment of principal with the last payment, if not sooner paid, to be due and payable 20 years after date; and

WHEREAS, said note further provides that if at any time any portion of the principal or interest due thereunder shall be past due and unpaid for a period of thirty days, or if there shall be any failure to comply with and abide by any By-Laws or the Charter of the Mortgagee, or any stipulations set out in this mortgage, the whole amount due thereunder shall, at the option of the holder thereof, become immediately due and payable, and said holder shall have the right to institute any proceedings upon said note and any collaterals given to secure same, for the purpose of collecting said principal due, and interest, with costs and expenses for proceedings; and

WHEREAS, the Mortgagor may hereafter become indebted to the Mortgagee for such further sums as may be advanced to the Mortgagor's account for the payment of taxes, insurance premiums, repairs, or for any other purpose;

NOW, KNOW ALL MEN, That the Mortgagor, in consideration of said debt and to secure the payment thereof and any further sums which may be advanced by the Mortgagee to the Mortgagor's account, and also in consideration of the sum of Three Dollars (\$3.00) to the Mortgagor in hand well and truly paid by the Mortgagee at and before the sealing of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and released, and by these presents does grant, bargain, sell and release unto the Mortgagee, its successors and assigns, the following described real estate:

All that certain piece, parcel, or lot of land, with all improvements thereon, or hereafter to be constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, and according to a plat of the property of Royal Venture Incorporated, dated February 6, 1973, prepared by Jones Engineering Service, having the following metes and bounds, to-wit:

BEGINNING on the edge of the right of way of a frontage road and running thence along the common line of this property and property of the State of South Carolina, S 7-55 E 378.3 feet to an iron pin; thence, N 60-22 W 60.7 feet to an iron pin; thence turning and running, S 15-35 W 156 feet to a point in the center of Brushy Creek; thence with the center of said creek, S 88-12 W 95.9 feet to a point in the center of said creek; thence continuing along said creek, N 84-45 W 148.2 feet to an iron pin in the center of said creek; thence turning and running, N 7-55 W 440.4 feet to an iron pin on the southern side of the right of way of a frontage road near U.S. Highway I-85, and running thence with said frontage road, N 82-05 E 350 feet to the point of beginning.

Royal Venture Incorporated, the mortgagor, hereby grants to First Federal Savings and Loan Association of Greenville a security interest in all of the personal property, including furniture, fixtures, equipment, signs, and all other related items, whether now owned or hereafter acquired by Royal Venture Incorporated, pertaining to the operation of a motel to be constructed on the real estate which is the subject of this mortgage. First Federal Savings and Loan Association of Greenville shall have a first lien on all of the personal property, including furniture, fixtures, equipment, signs and all other related items, whether now owned or hereafter acquired by Royal Venture Incorporated, used in the operation of the motel constructed on the above described property.