

TRI-PARTY AGREEMENT

THIS AGREEMENT made and entered into this 7 day of December, 1983, by and between GREEN MOTELS, INC. and MOTEL FOODS, INC., hereafter collectively referred to as Seller; JULIAN LECRAW, ROY LECRAW and JOSEPH H. DELANY, JR., hereafter collectively referred to as Purchaser; and CARTERET SAVINGS AND LOAN ASSOCIATION, F.A. hereafter referred to as Lender.

WHEREAS, Seller did enter into a contract of sale with SWS Investments, Inc. dated the 20th day of March, 1979, for the sale of certain property described therein, a Memorandum of such sales agreement being recorded at Deed Book 1098, page 908, in the RMC Office for Greenville County, South Carolina, which sales contract and Memorandum and all amendments thereto are herein collectively referred to as the Sales Contract; and

WHEREAS, the parties have entered into an escrow agreement dated the 20th day of March, 1979, with Lawyers Title of Greenville, Inc. as Escrow Agent, and have deposited pursuant thereto certain deeds and documents with the escrow agent, which agreement is herein referred to as the Escrow Agreement, and

WHEREAS, all rights of SWS Investments, Inc. under the Sales Contract have been assigned to Purchaser; and

WHEREAS, simultaneously herewith Seller has assigned unto Lender the right to receive future payments to be made by the Purchaser under the Sales Contract, pursuant to the terms and conditions of an Assignment of Contract Rights, which agreement has been consented to by Purchaser, and which agreement is hereafter referred to as the Assignment Agreement; and

WHEREAS, Seller has further executed to Lender a mortgage of even date herewith encumbering the property as security for a loan described therein being made by Lender to Seller, which mortgage is hereafter referred to as the Mortgage; and

WHEREAS, the parties desire to set forth their agreements with respect to the foregoing;

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) in hand paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The parties acknowledge that, pursuant to the Assignment Agreement, the right of Seller to receive future payments from Purchaser under the Sales Contract has been assigned to Lender, and that hereafter Purchaser will make such payments directly to Lender. Lender is obligated to make payments upon an existing mortgage upon the property, (which mortgage is described in Paragraph of the Assignment Agreement and is herein referred to as the Prior Mortgage) upon the terms set forth in the Assignment Agreement. In connection therewith Lender does hereby assume and undertake the obligations of Seller under the Sales Contract to provide evidence to Purchaser that such payments have been made on or before the 15th day of each month.

2. Lender does hereby acknowledge that the Mortgage is and shall be subject and subordinate to the Sales Contract and all rights of Purchaser under the Sales Contract. In the event of any foreclosure of the Mortgage or deed in lieu of foreclosure, the Lender or any other party acquiring title to the property described in the Mortgage agrees as follows: