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GREENVILLE CO. S. C.
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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PURCHASE MONEY SECOND
MORTGAGE ON REAL ESTATE
AND SECURITY AGREEMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN:

AGS COLONIAL VILLA ASSOCIATES, a limited partnership organized and existing under the Uniform Limited Partnership Act of South Carolina c/o Colonial Villa Apartments, 260 Pelham Road, Greenville, South Carolina 29607,
Sends Greetings:

WHEREAS, the said AGS COLONIAL VILLA ASSOCIATES (hereinafter called "mortgagor"), in and by its certain note or obligation bearing even date herewith (the "Note") stands indebted, firmly held and bound unto EES TAGRHO ASSOCIATES, a Texas limited partnership with offices at c/o Ehrenkranz, Ehrenkranz & Schultz, 375 Park Avenue, New York, New York (hereinafter collectively called "mortgagee") in the full and just principal sum of TWO HUNDRED AND FIFTY THOUSAND and 00/100 (\$250,000.00) DOLLARS, with interest as provided in the Note, the terms of which are incorporated by reference, the final payment thereunder, if not sooner paid, being due and payable on February 1st, 1978.

NOW, KNOW ALL MEN, that the mortgagor in consideration of the said debt and sum of money aforesaid, and for the better securing the payment thereof to the mortgagee according to the terms of the Note; and also in consideration of the further sum of Three Dollars, to the mortgagor in hand well and truly paid by the mortgagee at and before the sealing and delivery 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 forever, all of the following described land, buildings, improvements, fixtures, furniture and appliances and other personal property (hereinafter sometimes collectively called the "premises"), to wit:

(a) All that piece, parcel or lot of land with the buildings and improvements of every kind and description, now or hereafter erected or placed thereon, being more particularly described in Exhibit A hereto, said land being the same property described in Deed from Mortgagee to Mortgagor delivered simultaneously herewith, which is to secure payment of part of the consideration therein expressed, this being a Purchase Money Second Mortgage on Real Estate and security Agreement intended to be recorded simultaneously with such Deed.

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