

MORTGAGE NOTE

BOOK 1506 PAGE 10

\$ 73,600.00

Greenville, South Carolina
June 25, 1980

For value received the undersigned, jointly and severally, promise to pay to the order of Gulf Equities, Inc., a Florida corporation, the principal sum of Seventy-Three Thousand Six Hundred and 00/100 Dollars (\$ 73,600.00) together with interest from the date hereof at the rate of Nine & five-eighths per cent (9-5/8 %) per annum on the principal sum remaining unpaid after the last preceding payment in monthly installments of: Six Hundred Twenty-Five and 60/100 Dollars (\$ 625.60) on the first day of each and every month, the first of such monthly installment being payable on the first day of July, 1980, and a like installment on the same day of each successive calendar month next thereafter ensuing until the principal and interest on this note is discharged in full. All monthly installments paid hereunder shall be first applied in payment of interest and the remainder applied on the unpaid principal of the indebtedness until paid in full. All payments are to be made at the office of Gulfco Capital Management, Inc., 1442 Gulf Life Tower, Jacksonville, Florida, or such other address as the holder may hereafter specify in writing.

Privilege is reserved to prepay at any time, without premium, fee or penalty, the entire indebtedness or any part thereof not less than the amount of one monthly installment or One Hundred Dollars (\$100.00) whichever is less. Prepayment in full shall be credited on the date received, provided thirty (30) days prior written notice is rendered to the holder. Thirty (30) days additional interest will be charged if such prior written notice is not given. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty (30) days after such prepayment, whichever is earlier. Until the entire indebtedness hereunder is fully paid, the making of any prepayments shall not reduce or defer the undersigned's obligation to make the regular payments to principal and interest as hereinabove set out.

After maturity hereof, whether upon acceleration or in due course, all overdue principal shall bear interest at the rate of fifteen per cent (15%) per annum until paid.

If default be made in the payment of any installment of principal or interest, or in the performance of any of the terms, covenants or conditions of that certain Mortgage of even date herewith given to secure the payment hereof, then at the option of the holder, the entire principal sum remaining unpaid, together with accrued interest shall become immediately due and payable without notice. Upon any default hereunder all persons liable hereon jointly and severally promise to pay all costs of collection, including reasonable attorney's fees, and such fees upon appeal if appeal is taken.

Presentment for payment, demand, notice of dishonor, protest and notice of protest are hereby waived by all makers and endorsers hereof.

The undersigned shall jointly and severally pay a late charge of four cents (\$.04) for each dollar (\$1.00) on any installment payment of which is delinquent for more than ten (10) days.

It is understood and agreed by the undersigned that in the event James L. Bass shall at any time hereafter cease to be employed by Gulf United Corporation, a Florida corporation, or its successors or subsidiaries, for any reason other than retirement, death or disability of the undersigned or if the premises described in and encumbered by the mortgage securing this note, or any interest therein, be conveyed by the undersigned (and the holder declines to accelerate the entire debt as set forth in the said mortgage) then the interest rate herein specified to apply to the outstanding principal balance remaining from time to time unpaid shall, at the sole option of the holder, be increased to Eleven and five-eighths per cent (11-5/8 %) per annum as of the date of such cessation of employment or conveyance and the amount of the monthly installments herein specified shall increase as necessary to fully amortize the then remaining principal balance over the then remaining term of this note.

James L. Bass (SEAL)
James L. Bass
Vivian L. Bass (SEAL)
Vivian L. Bass

RECORDED JUN 25 1980 at 10:26 A.M.

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