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3.07 Default Rate. The Default Rate shall be the rate per annum which shall be Two (2%) percent in excess of the contract rate as provided in the Note.

IN WITNESS WHEREOF, the undersigned has executed this instrument the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

James C. Blakely, Jr.
James H. Wylie

GILREATH/SMALL DEVELOPMENT CO.,
a General Partnership

By: [Signature]
Its Partner

And: [Signature]
Its Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named Gilreath/Small Development Co., a General Partnership, by its partners, sign, seal and as its act and deed deliver the within written First Mortgage and Security Agreement and that (s)he, with the other witness subscribed above, witnessed the execution hereof.

James H. Wylie

SWORN to before me this 30th day of January, 1981.

James C. Blakely, Jr. (SEAL)
Notary Public for South Carolina
My Commission expires: 11/9/81

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