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GREENVILLE CO S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF Greenville)

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DONNIE S. TANKERSLEY AND SECURITY AGREEMENT
R.M.C.

THIS MORTGAGE AND SECURITY AGREEMENT made this 9th day of
March, 1983, between College Properties, Inc.
("Mortgagor"), whose address is
301 College Street, Greenville, South Carolina 29601 and
Bankers Trust of South Carolina ("Mortgagee"), whose address is Post Office
Box 608, Greenville, South Carolina 29602

W I T N E S S E T H :

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of
Seven Hundred Fifty Thousand and No/100----- (\$ 750,000.00)
Dollars together with interest thereon, as evidenced by that certain promi-
ssory note of even date herewith, executed by Mortgagor and delivered to
Mortgagee, the final payment of which is due on or before the 9 th day of
March, 19 86, (the "Note") which by reference is made a part
hereof to the same extent as though set out in full herein;

NOW, THEREFORE, (a) to secure the performance and observance by
Mortgagor of all covenants and conditions contained in the Note, in any
renewal, extension or modification thereof, in this First Mortgage and
Security Agreement and in all other instruments securing the Note; and (b)
also to secure in accordance with Section 29-3-50, as amended, Code of Laws of
South Carolina 1976: (i) all future advances and re-advances that may sub-
sequently be made to Mortgagor by Mortgagee, evidenced by the aforesaid Note,
or any other promissory notes, and all renewals and extensions thereof; pro-
vided, however, that nothing contained herein shall create an obligation on
the part of Mortgagee to make future advances or re-advances to Mortgagor and
(ii) all other indebtedness of Mortgagor to Mortgagee, now or hereafter
existing, whether direct or indirect, the maximum amount of all indebtedness
outstanding at any one time secured hereby not to exceed twice the face amount
of the Note, plus interest thereon, all charges and expenses of collection
incurred by Mortgagee, including court costs, and reasonable attorneys' fees;
and (c) also in order to charge the properties, interests and rights herein-
after described with such payment, performance and observance; and (d) for and
in consideration of the sum of One and No/100 (\$1.00) Dollar paid by Mortgagee
to Mortgagor this date, and for other valuable consideration, the receipt of
which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien,
remise, release, convey, assign, transfer, mortgage, hypothecate, pledge,
deliver, set over, warrant and confirm unto Mortgagee, its successors and
assigns forever all right, title and interest of Mortgagor in and to:

THE MORTGAGED PROPERTY

(A) THE LAND. All the land located in the County of Greenville,
State of South Carolina (the "Land"), described in Exhibit "A" attached hereto
and made a part hereof;

(B) THE IMPROVEMENTS. TOGETHER WITH all buildings, structures and
improvements of every nature whatsoever now or hereafter situated on the Land,
and all fixtures, machinery, appliances, equipment, furniture, and personal
property of every nature whatsoever now or hereafter owned by Mortgagor and
located in or on, or attached to, or used or intended to be used in connection
with or with the operation of, the Land, buildings, structures or other im-
provements, including all extensions, additions, improvements, betterments,
renewals and replacements to any of the foregoing and all of the right, title
and interest of Mortgagor in and to any such personal property or fixtures
subject to any lien, security interest or claim together with the benefit of
any deposits or payments now or hereafter made by Mortgagor or on its behalf
(the "Improvements").

(C) EASEMENTS OR OTHER INTERESTS. TOGETHER WITH all easements,
rights of way, gores of land, streets, ways, alleys, passages, sewer rights,
waters, water courses, water rights and powers, and all estates, rights,
titles, interests, privileges, liberties, tenements, hereditaments and appur-
tenances whatsoever, in any way belonging, relating or appertaining to any of

STATE OF SOUTH CAROLINA
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