

or foreclosure Mortgagor shall be chargeable with all costs of collection including attorneys' fees actually incurred, which shall be due and payable at once, with charges and fees together with all costs and expenses, and such costs and fees shall be secured hereby and may be recovered in any suit or action hereupon or hereunder.

All notices or other communications required or permitted to be given hereunder shall be deemed to have been received three (3) days after same is deposited in the United States mail, postage prepaid, registered or certified, return receipt requested, addressed to the parties at the addresses set forth below or at such other addresses as may be substituted by written notice hereunder:

Mortgagor: G & C Motel Associates  
c/o William E. Jackson, II  
Carolina Services and Real Estate  
2414 Ratcliff Road  
Raleigh, North Carolina 27607

With copy to: Carroll Eugene Singleton  
Buldecon, Inc.  
Post Office Box 18665  
Raleigh, North Carolina 27619

Mortgagee: North State Savings & Loan Corporation  
Post Office Box 7346  
111 South Washington Street  
Greenville, North Carolina 27834

Attention: General Counsel

With copy to: David L. Ward, Jr., Esq.  
1001 College Court  
New Bern, North Carolina 28560

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if Mortgagor shall well and truly pay or cause to be paid to the said Mortgagee, its successors or assigns, or the holder hereof, the said debt or sum of money aforesaid, with the costs and interest due thereon, if any shall be due, according to the true intent and meaning of said Note, and all sums of money provided to be paid by the Mortgagor, his heirs, executors, administrators or assigns, under the covenants of this Mortgage, then this Mortgage and deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.