

-4-

evidenced by a promissory note of Drive-In Theatres of S. C., Inc., payable to said Bank and secured by a first mortgage on the properties near Columbia, Greenville and Anderson, South Carolina, herein referred to. Such indebtedness shall be payable over a period of five (5) years from date of note, with interest at the rate of four per cent (4%) per annum, and the principal shall be payable at the rate of \$1,664.66 per month during the first fifty-nine (59) months after date of Note (the first installment being payable thirty days after date of note) and the remaining \$26,667.66 shall be payable sixty (60) months after date of Note, and the interest shall be paid monthly on unpaid balances. The new Note and Mortgage are to be substituted for the aforesaid temporary Note and this Mortgage, and when the new Note and new Mortgage are executed and delivered, the aforesaid temporary Note and this Mortgage shall be cancelled. The Note and Mortgage evidencing said five-year loan shall contain a provision that Drive-In Theatres of S. C., Inc., its successors and assigns, shall have the right to pay off the whole or any part of said indebtedness at any time or times, and when such payments are made, interest thereon shall only be paid to the date of such payment. Said Mortgage shall be in form identical with this Mortgage with the necessary change in amount of indebtedness and maturity date.

By the acceptance of this Mortgage and the benefits thereof, the said The South Carolina National Bank of Charleston (Columbia Branch) agrees to the terms hereof and binds itself, its successors and assigns, to the performance of their part of the obligations hereof.

The execution of this Mortgage and the Note it secures has been authorized by a resolution of the governing Board of Directors of Drive-In Theatres of S. C., Inc.

NOW, KNOW ALL MEN, that the said Drive-In Theatres of S. C., INC., in consideration of the said debt and sum of money aforesaid and for the better securing the payment thereof to the said The South Carolina National Bank of Charleston (Columbia Branch) according to the condition of the said Note, and also in consideration of the further sum of Three (\$3.00) Dollars to it, the said Drive-In Theatres of S. C., Inc., in hand held and truly paid by the said The South Carolina National Bank of Charleston (Columbia Branch) at and before the sealing of these presents, and receipt whereof is hereby acknowledged, has granted, bargained, transferred and assigned as security hereof and by these presents does grant, bargain, transfer and assign as security hereof unto the said The South Carolina National Bank of Charleston (Columbia Branch) the following properties:

TRACT NO. 1 - All that certain tract of land situate in Anderson County, South Carolina, containing twelve and thirty-eight one-hundredths (12.38) acres, more or less, and fronting in a westerly direction on the Anderson-Williamston Road, being U.S. Highway No. 29, and commencing at an iron pin in at the southeastern corner of the tract of land herein conveyed, which pin is