

STATE OF SOUTH CAROLINA )

COUNTY OF GREENVILLE )

A. J. G. CORPORATION, K. M. W. CORPORATION and F. M. W. CORPORATION SEND GREETING:

WHEREAS, the said A. J. G. Corporation, K. M. W. Corporation and F. M. W. Corporation, hereinafter called the mortgagors, in and by their certain promissory note in writing, of even date with these presents are well and truly indebted to F. W. Symmes, hereinafter called the mortgagee in the full and just sum of SIX HUNDRED FIFTY THOUSAND (\$650,000.00) DOLLARS, to be paid at Greenville, S. C., together with interest thereon after maturity at the rate of Five (5%) per cent per annum, said principal being payable by the annual application hereon of the entire net income of each of the undersigned corporations (net income meaning the entire or gross income of each of said corporations from all sources whatsoever, less all necessary and proper expenditures required of the undersigned by their lease with J. C. Penney Company or any other leases to which they are parties, whether as lessor or lessee, involving any part of the lands covered by the J. C. Penney Company lease, plus all reasonable and proper corporate expense, including salaries and/or dividends up to, but not exceeding, twenty (20%) per cent upon the paid in capital) until paid in full, with the balance, if any, being payable twenty five (25) years from the date hereof.

All installments of principal and all interest are payable in lawful money of the United States of America; and in the event default is made in the payment of any installment or installments, or any part hereof, as therein provided, or if default be made in respect to any condition, agreement or covenant contained herein, then the whole amount evidenced by said note to become immediately