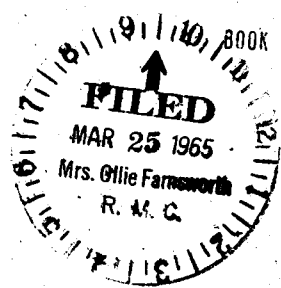


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BOOK 989 PAGE 561

MORTGAGE

THIS INDENTURE made as of the 22nd day of March, 196<sup>5</sup> between SOUTHEASTERN MOTELS, INC., a South Carolina corporation ~~having~~ ~~been~~ ~~in~~ ~~the~~ ~~care~~ ~~of~~ ~~John~~ ~~L.~~ ~~McGowan~~, 229 South Coit Street, Florence, South Carolina, hereinafter referred to as "Mortgagor", and IMPERIAL '400' NATIONAL, INC., a Delaware corporation, hereinafter referred to as "Mortgagee". of 460 Sylvan Avenue Englewood Cliffs, New Jersey

WHEREAS, by Assignment of Motel of even date herewith between Mortgagor, as Assignor, and Mortgagee, as Assignee, Mortgagee assigned to Mortgagor all of the right, title and interest of Mortgagee in and to that certain Imperial '400' Motel located at premises 601-605 East North Street, Greenville, South Carolina, including the motel building, appurtenances thereto and furniture, furnishings, fixtures and equipment located in, on or about said premises, subject to all liens and encumbrances thereon, said Assignment of Motel being by this reference thereto incorporated herein as if herein set forth at length and being hereinafter referred to as the "Motel Assignment"; and

WHEREAS, by Assignment of Lease of even date herewith between Mortgagee, as Assignor, and Mortgagor, as Assignee, to be recorded simultaneously herewith. Mortgagee assigned to Mortgagor all of its right, title and interest in and to that certain lease covering said premises and being more particularly described in paragraph 1 of the Exhibit annexed hereto and made part hereof, said lease and Assignment of Lease being by this reference thereto incorporated herein as if herein set forth at length and being hereinafter respectively referred to as the "Lease" and "Lease Assignment"; and

WHEREAS, by Mortgage Assumption Agreement of even date herewith executed by Mortgagor, to be recorded simultaneously herewith, Mortgagor assumed the payment of a certain note in the principal sum of \$ 247,500.00 secured by a first mortgage upon said premises and motel, said note and mortgage being more particularly described in paragraph 2 of the Exhibit annexed hereto and made part hereof and said Mortgage Assumption Agreement being by this reference thereto incorporated herein as if herein set forth at length and being hereinafter referred to as the "Mortgage Assumption Agreement".

W I T N E S S E T H :

That for and in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable considerations delivered by Mortgagee to Mortgagor, the receipt and sufficiency whereof are hereby acknowledged by Mortgagor, and for the purpose of securing the performance, observance and compliance by Mortgagor of all of the covenants, agreements, conditions, terms and provisions of the Motel Assignment, Lease Assignment, Lease and Mortgage Assumption Agreement which are required to be performed, observed and complied with by Mortgagor, Mortgagor does hereby grant, bargain, sell, assign, transfer, convey and set over unto Mortgagee, its successors and assigns, with power of sale, forever, all of the rest, residue and remainder of the term of years yet to come under the Lease and all of Mortgagor's right, title and interest in and to the Lease, said motel, the motel business and motel furniture, furnishings, fixtures and equipment now or hereafter located in or about said premises which may now or hereafter be owned by Mortgagor, subject to the rights, if any, of the lessor under the Lease.

TOGETHER with the appurtenances and all the estate and rights of Mortgagor in and to said premises, under and by virtue of the Lease, and in and to said motel, motel business, motel furniture, furnishings, fixtures and equipment under and by virtue of the Motel Assignment.

TO HAVE AND TO HOLD the Lease, and all the above granted premises and property unto Mortgagee, its successors and assigns, for and during the rest, residue and remainder of the said term of years yet to come and unexpired in the Lease provided for, SUBJECT NEVERTHELESS to the rents, covenants, conditions and provisions in the Lease contained.

FOR SATISFACTION TO THIS MORTGAGE SEE SATISFACTION BOOK 12 PAGE 611

SATISFIED AND CANCELLED OF RECORD  
3 DAY OF Jan 1963  
Donnie S. Tankersley  
R. M. C. FOR GREENVILLE COUNTY, S. C.  
AT 1:00 O'CLOCK P M. NO. 19017