

of the right-of-way of Pelham Road S. 70-09 E. 100 feet to an iron pin; thence continuing along the right-of-way of Pelham Road S. 60-10 E. 230.0 feet to an iron pin at joint front corner at property herein described and property of Redman Development Corporation; thence turning and running along common line with Redman Development Corporation S. 37-41 W. 1134.8 feet to an iron pin; thence turning and running N. 76-49 W. 77.5 feet to an iron pin; thence continuing N. 76-43 W. 230.2 feet to an iron pin; thence turning and running S. 84-28 W. 230.3 feet to an iron pin; thence turning and running along common line with Pelham Woodmere Ltd. Partnership and Duke Power Co. N. 39-05 E. 1320.6 feet to an iron pin, to the point of beginning.

The within mortgage is junior and subordinate to the lien of that certain mortgage given by Breckinridge Associates, Limited, a Limited Partnership, to The Prudential Life Insurance Company of America dated October 29, 1973 and recorded in the R.M.C. Office for Greenville County in Mortgage Book 1294 at Page 91 on October 29, 1973.

This is the identical property conveyed to the mortgagor herein by deed of C. P. Holcombe dated October 15, 1971 and recorded in the R.M.C. Office for Greenville County in Deed Book 927 at Page 553 on October 18, 1971.

Mortgagor covenants and agrees that:

(1) Within one year from date hereof it will cause improvements to be made to existing improvements upon the within encumbered property in an amount of not less than \$20,000.00; and

(2) During the term of the within indebtedness it shall cause to be escrowed the sum of \$3,000.00 per month for the payment of ad valorem taxes assessed against the demised premises; and

(3) Any sums expended by the within mortgagee in curing defaults of mortgagor on the aforesaid first mortgage in favor of The Prudential Life Insurance Company shall be added to and constitute a part of the indebtedness secured hereby and shall bear interest until paid at the rate of eight (8) percent per annum; and such payments shall become due and payable on the first day of the calendar month next ensuing the date of such payment; and

(4) Failure of mortgagor to comply with subsections 1 and 2 hereinabove or upon default by mortgagor in making payment of the sum due upon the aforesaid first mortgage in favor of The Prudential Life Insurance Company shall, at the option of the within mortgagor, constitute an event of default hereunder.

In the event of any default in the payment of the obligation secured hereby or breach of any covenants contained herein or in any other documents securing the indebtedness, the mortgagee covenants and agrees that it will look solely to the collateral for payment of the indebtedness and no personal, monetary or deficiency judgment shall be sought or obtained against the mortgagor or its successors or assigns in any action or proceeding instituted hereunder.

It is expressly understood and agreed that so long as the within indebtedness remains unpaid and in the event of sale or first mortgage refinancing of the premises hereinabove described, Mortgagee at its election shall have the right to accelerate maturity of the within indebtedness.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises unto the said Growth Properties of Florida, Ltd., III, a Limited Partnership

its Heirs, Successors and Assigns forever, And / ^{mortgagor} do hereby bind its

Heirs, Successors, Executors and Administrators to warrant and forever defend all and singular the said Premises unto the said Growth Properties of Florida, Ltd., III, a Limited Partnership

its Heirs, Successors and Assigns, from and against its

Heirs, Executors, Administrators, Successors and Assigns and every person whomsoever lawfully claiming or to claim the same or any part thereof.

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