

may from time to time be executed and delivered by the Mortgagor to the Government as hereinafter provided (the Outstanding REA Notes, the Concurrent REA Note(s) and any Additional REA Notes being hereinafter collectively called the "REA Notes"); and

WHEREAS, the Mortgagor has determined at this time to borrow funds also from the Bank pursuant to a loan agreement, identified in the Instruments Recital, between the Mortgagor and the Bank (such loan agreement as it may from time to time be amended or supplemented being hereinafter called the "Bank Loan Agreement" and, together with the REA Loan Agreement, collectively the "Loan Agreements") and has accordingly duly authorized the execution and delivery to the Bank of its mortgage note or notes (identified in the Instruments Recital and hereinafter collectively called the "Bank Note"); and

WHEREAS, the instruments referred to in the preceding recitals and the Maximum Debt Limit referred to in article I, section 1 hereof are hereby identified as follows:

INSTRUMENTS RECITAL

"Prior REA Loan Agreement" (exclusive of amendments) dated as of March 19, 1947

"REA concurrent loan agreement" and "Bank Loan Agreement" each dated as of November 3, 1978

"Concurrent REA Note (s): (Of even date herewith):

one ---- (1) certain mortgage note(s) in the ----- principal amount of \$ 1,400,000 -----, bearing interest at the rate of five ----- per centum (5.0 %) per annum, which will mature thirty five (35) years from the date thereof.

"Bank Note": (Of even date herewith):

<u>Principal Amount</u>	<u>Interest Rate (per annum)</u>	<u>Final Payment Date</u>
\$600,000	"Variable" per centum	twenty-five (25) years from the date thereof

"Maximum Debt Limit" for purposes of article I, section 1 hereof shall be fifty million dollars (\$50,000,000).

"Outstanding REA Notes":

thirteen - (13) certain mortgage notes in an aggregate principal amount of \$ 6,225,000 -----, all of which will finally mature on or before October 30, 2009.

<u>"REA Mortgage": Instrument</u>	<u>Date</u>	<u>Trustee, if any</u>
Indenture of Deed of Trust	March 20, 1947	The South Carolina National Bank of Charleston
Supplemental Indenture of Deed of Trust	November 16, 1956	The South Carolina National Bank of Charleston
Indenture of Deed of Trust	May 20, 1939	The South Carolina National Bank of Charleston
Supplemental Indenture of Deed of Trust	October 15, 1940	The South Carolina National Bank of Charleston
Mortgage Financing Statement and Supplemental Mortgage	August 18, 1964 October 29, 1968	

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