

RECORDED
S.C.
JUN 10 10 40 PM '80

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ALL-INCLUSIVE
MORTGAGE OF REAL ESTATE
AND SECURITY AGREEMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN:

Pelham Associates Limited Partnership, a limited partnership organized and existing under and by virtue of the laws of the State of South Carolina (hereinafter called the "Mortgagor") send a greeting:

WHEREAS, Mortgagor in and by a certain All-Inclusive Promissory Note in writing (the "Wrap Note"), of even date with these presents is well and truly indebted to Charles E. Runion (hereinafter called the "Mortgagee"), in the full and just sum of One Million Eight Hundred Thousand and 00/100 (\$1,800,000.00) Dollars, with interest from the date hereof at the rate of Ten Percent (10%) per annum on the unpaid balance until paid. The said principal and interest shall be payable at such place as the Mortgagee may designate. Said principal sum, together with accrued interest on the outstanding principal balance at the rate set forth above shall be payable as follows:

1. Twelve (12) consecutive monthly payments of interest only, each such payment in the amount of Fifteen Thousand and 00/100 (\$15,000.00) Dollars, the first of such payments due on June 1, 1980, and each succeeding payment due thereafter on the first of the month of each month in the said twelve (12) month period.
2. Three Hundred Sixty (360) consecutive monthly payments of principal and interest, each such payment in the amount of Fifteen Thousand One Hundred Eighty and 00/100 (\$15,810.00) Dollars, the first of such payments due on June 1, 1981, and each succeeding payment due thereafter on the first of the month of each month in said Three Hundred Sixty (360) month period.

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 the payment of any installment or installments, on any part thereof, as therein provided, the same shall bear simple interest from the date of such default until paid at the rate of Ten Percent (10%) per annum.

If at any time any installment or portion of principal or interest shall be past due and unpaid and twenty (20) days have elapsed after written notice of said default has been forwarded to Mortgagor, or if default be made in respect to any condition, agreement or covenant contained herein, then the whole sum of the principal of the Wrap Note remaining at that time unpaid together with the accrued interest, shall become immediately due and payable, at the option of the holder thereof, who may thereupon exercise the remedies as set forth herein, or if, at any time, it shall be deemed by the holder thereof necessary for the protection of his interest to place, and the holder should place, the said Wrap Note and Wrap Mortgage in the hands of an attorney for any legal proceedings; then, and in either of such cases the Mortgagor promises to pay Fifteen Percent (15%) of the principal and interest due to the Mortgagee as of that date as reasonable attorney fees, these fees to be added to the Mortgage indebtedness, and to be secured under this Mortgage as part of said debt.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
RECORDED
JUN 10 10 40 PM '80

0551

4328 RV-2