

S. C.

SEP 1982

BLEY

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (hereinafter referred to as the "Agreement"), is made as of the 29th day of July, 1982, by INDEPRO PROPERTY FUND I, L. P., a Delaware limited partnership (hereinafter referred to as "Debtor"), in favor of BTP CAPITAL CORP., a Texas corporation (hereinafter referred to as "Lender");

W I T N E S S E T H :

WHEREAS, Debtor has executed in favor of Lender, that one (1) certain Wrap-Around Purchase Money Promissory Note of even date herewith, in the original principal sum of NINE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$9,250,000.00), hereinafter referred to as the "Note"; and,

WHEREAS, Lender has required as a condition to the making of the loan evidenced by the Note that Debtor execute this Agreement to secure the payment thereof.

NOW, THEREFORE, for and in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor covenants and agrees as follows:

1.

Grant of Security Interest

1.1 Debtor hereby grants to Lender a security interest in the following described property and/or rights (hereinafter collectively referred to as the "Collateral"):

All equipment, furnishings, fixtures, and articles of personal property, now or hereafter owned by Debtor and attached to or used in and about the building, buildings, and other improvements (hereinafter collectively referred to as the "Improvements") now or hereafter existing on the real property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Property", and the Improvements and the Property hereinafter collectively referred to as the "Premises") and which are necessary or useful for complete and comfortable use and occupancy of the Premises, including, but not limited to awnings, screens, carpeting, drapes, floor coverings, wall and in-a-door beds, stoves, ovens, refrigerators, dishwashers, garbage disposals, ranges, vent-a-hoods, and other kitchen appliances and equipment, furniture, office equipment, maintenance tools, supplies and equipment, swimming pool equipment, shades, blinds, heating, lighting, cooking, ventilating, cooling, airconditioning and refrigeration apparatus and equipment, and such goods, chattels and personal property as are ever furnished by landlords, in letting or operating an unfurnished building or which are or shall be attached to such building by nails, screws, bolts, pipe connections, masonry or in other manner, and all built-in equipment of every nature, and all additions to or replacements of any of the foregoing; all lease agreements, tenant security deposits, service and maintenance contracts, warranties on any of the Improvements or any equipment or apparatus; all funds, accounts, contract rights, instruments, documents, general intangibles (including trademarks, trade names, and symbols used in connection therewith); all permits, licenses, franchises, certificates and other rights and

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