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GREENVILLE CO. S. C.

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BOOK 1583 PAGE 17

STATE OF SOUTH CAROLINA  
SONNIE S. TANKERSLEY,  
R.M.C.

COUNTY OF GREENVILLE ) MORTGAGE OF LEASEHOLD INTEREST  
AND SECURITY AGREEMENT

THIS MORTGAGE is made as of this 8th day of August, 1982, between the Mortgagors, First Baptist Church Associates, a South Carolina limited partnership (herein "Borrower"), and the Mortgagee, First Baptist Church of Greenville, S. C., a South Carolina non-profit corporation, whose address is 847 Cleveland Street, Greenville, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal amount of Five Million One Hundred Fifteen Thousand and No/100 (\$5,115,000.00) Dollars or so much thereof as may be advanced, under that certain Construction Loan Note of even date herewith, executed by Borrower as maker payable to the order of the Lender, with the entire principal amount of said Note being due in full on the earlier of (i) the completion of the project or (ii) June 30, 1984 (herein "Conversion Date"); subject, however, to Borrower's right to a renewal of said Note and extension of the final maturity of the indebtedness evidenced thereby until 240 consecutive months after the Conversion Date, upon Borrower's compliance with certain requirements and conditions more particularly set forth in that certain Construction and Term Loan Agreement dated August 8, 1982 (the "Loan Agreement") between Borrower and Lender, said Construction Loan Note, together with the Renewal Note therefore maturing 240 months after the Conversion Date as aforesaid (hereinafter collectively referred to as the "Note"), the terms and provisions of which Note and Loan Agreement are incorporated herein by reference; and

WHEREAS, the First Baptist Church Land Corporation, a South Carolina non-profit corporation, and the First Baptist Church Associates are parties to a certain Lease Agreement dated August 8, 1982 (the "Ground Lease"), a Memorandum of which Ground Lease is recorded herewith in the RMC Office for Greenville County, South Carolina, wherein the First Baptist Church Land Corporation is the landlord and the First Baptist Church Associates is the Tenant for a term of 30 years, with four (4) options to renew of five (5) years each, of the following described property (hereinafter referred to as the "Premises"):

ALL that certain piece, parcel or lot of land situate, lying and being at the northeastern corner of the intersection of Cleveland Street and East Paris Road in the City and County of Greenville, State of South Carolina being shown on a survey by Feeeland & Associates dated July 21, 1982 entitled "Survey for First Baptist Church" and having, according to said survey, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the eastern right of way of Cleveland Street at the intersection of said right of way with the northern right of way of East Paris Road

NOTED  
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