

With copy to: Carroll Eugene Singleton
Buldecon, Inc.
Post Office Box 18665
Raleigh, North Carolina 27619

Mortgagee: North State Savings & Loan Corporation
Post Office Box 7346
111 South Washington Street
Greenville, North Carolina 27834

Attention: General Counsel

With copy to: David L. Ward, Jr., Esq.
1001 College Court
New Bern, NC 28560

PROVIDED ALWAYS, NEVERTHELESS, and it is the true intent and meaning of the parties to these presents, that if Mortgagor shall well and truly pay or cause to be paid to the said Mortgagee, its successors or assigns, or the holder hereof, the said debt or sum of money aforesaid, with the costs and interest due thereon, if any shall be due, according to the true intent and meaning of said Note, and all sums of money provided to be paid by the Mortgagor, its heirs, executors, administrators or assigns, under the covenants of this Mortgage, then this Mortgage and deed of bargain and sale shall cease, determine, and be utterly null and void; otherwise it shall remain in full force and virtue.

IN TESTIMONY WHEREOF, G & C Motel Associates, a North Carolina general partnership, has adopted as its partnership seal the typewritten word "SEAL" appearing beside its partnership name and has caused this instrument to be executed in its partnership name by its general partners, who have adopted as their seals the typewritten word "SEAL" appearing beside their names, all by authority duly given, this the day and year first above written.

G & C MOTEL ASSOCIATES (SEAL)

By: William E. J. (SEAL)
A General Partner

By: C. E. Singleton (SEAL)
A General Partner

WARD AND SMITH, P.A., ATTORNEYS AT LAW, 1001 COLLEGE COURT, NEW BERN, N. C. 28560