

MORTGAGE:

From: Tanglewood Townhomes,
a Limited Partnership

To: William C. Freeman, Trustee

Amount: \$1,095,000.00

Dated: January 2, 1981

Recorded: March 3, 1981, in Greenville
County R.M.C. Office in Mortgage
Book 1534 at Page 90.

All loans with One Million and No/100-----
----- (\$ 1,000,000.00)

Dollars balance as of January 25, 1984 . Mortgagor gives and
the Mortgagee accepts this "Wrap-Around Mortgage" upon the following
agreements and understandings, each to the other:

(a) Mortgagee agrees, so long as this wrap-around
mortgage is in effect and not in default by reason of nonpayment
of the wrap-around note secured hereby, to pay to the holder
of the Underlying Indebtedness all installments of principal
and interest due and payable thereon and accruing thereunder
from the date hereof, as and when required by the terms of
the Underlying Indebtedness.

(b) All such payments or obligations provided to be
paid, performed or complied with by Mortgagee pursuant to
the provisions of subparagraph (a) of the paragraph 18
hereof, shall be made or accomplished by Mortgagee, so long
as the Mortgagor is not in default by reason of nonpayment
of the wrap-around note secured hereby, before the expiration
of the applicable grace periods provided for the same as
contained in the Underlying Indebtedness; provided, however,
the Mortgagor agrees to make the payments to the Mortgagee
as required by the wrap-around note secured hereby in a