

DRAFT: 8/13/84

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as the "Mortgage") made and entered into as of the 27th day of August, 1984, by and between GREENVILLE ASSOCIATES, a South Carolina limited partnership (hereinafter referred to as "Mortgagor," whether one or more), whose address for notice hereunder is c/o Sanbury Corporation, Attention: Mr. Asbury Snow, 6405 Barfield Road, Atlanta, Georgia 30328; and CARDINAL FEDERAL SAVINGS BANK, a federally chartered savings bank (hereinafter referred to as "Mortgagee");

WITNESSETH:

Article 1

DEFINITIONS

1.1 Definitions. As used herein the following terms shall have the following meanings:

(a) Construction Contracts: Any and all contracts and agreements, written or oral, between Mortgagor and any other party, and between parties other than Mortgagor, in any way relating to the construction of the Improvements [as defined in Paragraph 1.1(h) hereinbelow] on the Land [as defined in Paragraph 1.1(j) hereinbelow] or the supplying of material (specially fabricated or otherwise), labor, supplies or other services therefor.

(b) Event of Default: Any happening or occurrence described in Article 6 hereinbelow.

(c) Fixtures: All materials, supplies, equipment, apparatus and other items now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, any and all partitions, dynamos.

THIS INSTRUMENT IS TO BE FILED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS.

THIS INSTRUMENT IS A "CONSTRUCTION MORTGAGE" AS THAT TERM IS DEFINED IN ARTICLE 9, SECTION 313(1)(C) OF THE UNIFORM COMMERCIAL CODE, TITLE 36 OF THE CODE OF LAWS OF SOUTH CAROLINA (1976) AND SECURES AN OBLIGATION INCURRED FOR THE CONSTRUCTION OF AN IMPROVEMENT UPON LAND.

THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A STATEMENT INDICATING THE TYPES, OR DESCRIBING THE ITEMS OF COLLATERAL, ARE AS DESCRIBED IN PARAGRAPH 9.5 HEREOF, IN COMPLIANCE WITH THE REQUIREMENTS OF ARTICLE 9, SECTION 402 OF THE UNIFORM COMMERCIAL CODE, TITLE 36 OF THE CODE OF LAWS OF SOUTH CAROLINA (1976).

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