

I. To secure the obligations of the Developer under the Reimbursement Agreement and the Second Secured Note, the Developer is concurrently executing and delivering the Second Security Agreement and the Second Collateral Assignment of Leases and Rents included in the definitions of "Second Mortgage Documents".

NOW, THEREFORE, to secure the payment of the principal indebtedness under the Second Secured Note and the interest and premium, if any, payable on the principal indebtedness under the Second Secured Note (and all replacements, renewals and extensions thereof, in whole or in part) according to its tenor and effect, and to secure the payment of all other sums which may be at any time due and owing to the Surety under the Second Secured Note, this Mortgage and the other Second Mortgage Documents so long as the Surety Bond shall be in effect and the Surety shall not be in default thereunder (herein referred to collectively as the "Indebtedness Hereby Secured"); and to secure the performance and observance of all the covenants, agreements and provisions contained in this Mortgage and the other Second Mortgage Documents, and to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for other valuable considerations, the receipt and sufficiency whereof is hereby acknowledged, the Developer DOES HEREBY GRANT, MORTGAGE, CONVEY, ASSIGN, PLEDGE AND WARRANT unto the Surety and its successors and assigns forever, with mortgage covenants, the following described property, rights and interests (the "Mortgaged Property"):

THE LAND located in the State of South Carolina and legally described in Exhibit B attached hereto and made a part hereof (the "Land");

TOGETHER WITH all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and owned by the Developer, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of the Developer in and to any of the foregoing (the "Improvements");

TOGETHER WITH all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to the Land, whether now owned or hereafter acquired by the Developer, and the reversions and remainders thereof (the "Appurtenant Rights");

TOGETHER WITH all fixtures and personal property now or hereafter owned by the Developer and forming a part of or used in connection with the Land or the Improvements or the operation or leasing thereof, including, but without limitation, any and all air conditioners, antennae, appliances, apparatus, awnings, basins, bathtubs, bidets, boilers, bookcases, cabinets, carpets, coolers, curtains, dehumidifiers, disposals, doors, drapes, dryers, ducts, dynamos, elevators, engines, equipment, escalators, fans, fittings, floor coverings, furnaces, furnishings, furniture, hardware, heaters, humidifiers, incinerators, lighting, machinery, motors, ovens, pipes, plumbing, pumps, radiators, ranges, recreational facilities, refrigerators, screens, security systems, communication systems, shades, shelving, sinks, sprinklers, stokers, stoves, toilets, ventilators, wall coverings, washers, windows, window covering

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