

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

FILED
GREENVILLE CO. S.C.
DEC 6 5 07 PM '84
DONNIE S. TAYLOR

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WRAP-AROUND PURCHASE MONEY MORTGAGE
OF REAL ESTATE AND SECURITY AGREEMENT

THIS MORTGAGE is made this 6th day of December, 1984,
between J. M. MORTGAGE, INC., a Tennessee corporation, hereinafter
sometimes referred to as "Mortgagor" and "Borrower," and PELHAM
ASSOCIATES LIMITED PARTNERSHIP, a South Carolina limited
partnership, hereinafter sometimes referred to as "Mortgagee" and
"Lender."

RECITALS

Borrower is indebted to Lender for the balance of purchase
money in the principal sum of One Million Nine Hundred Seventy-Five
Thousand and No/100 (\$1,975,000.00) Dollars, which indebtedness is
evidenced by Borrower's All-Inclusive Promissory Note of even date
herewith, (hereinafter the "Wrap Note"), providing for payment of
principal and interest as stated in the Wrap Note, which if not sooner
paid, shall be due and payable in full eight (8) years from the date
hereof; and

The indebtedness evidenced by the Wrap Note includes certain
existing indebtednesses, (hereinafter the "Prior Notes"), which Prior Notes
are listed in Schedule "A", which is attached hereto and incorporated
herein by reference; and

This Mortgage "wraps around" and includes existing mortgages,
(hereinafter the "Prior Encumbrances"), on the hereinafter defined
"Property," which Prior Encumbrances are also listed in said Schedule "A"
hereto; and

Mortgagor has purchased the hereinafter defined "Property" from
Mortgagee on this date subject to, but not assuming, the Prior Notes; and

To satisfy the payment requirements of the Prior Notes and the
Prior Encumbrances, Mortgagor and Mortgagee have this date entered into
a Collection Agreement, (hereinafter the "Collection Agreement") with
~~CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA~~
~~Nashville City Bank & Trust Co.,~~ (hereinafter the "Collection Agent") the
terms and conditions of which Collection Agreement are incorporated herein
by reference.

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