

NOTE SECURED BY REAL ESTATE

\$2,550,000.00

Atlanta, Georgia
January 15, 1974

FOR VALUE RECEIVED, JAMES W. BRAND, JR., LAWRENCE E. JOYNER and S. LOWELL WAMMOCK individually and as sole General Partners of Wakefield Apartments, a Georgia General Partnership (hereinafter called "Promisor") jointly and severally promise to pay to the order of the TRUSTEES (and their successors in office) of REALTY GROWTH INVESTORS, P. O. Box 5423, Towson, Maryland 21204, a real estate investment trust duly organized and existing under the laws of the State of Maryland (hereinafter called "Holder"), the principal sum of TWO MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 (\$2,550,000.00) DOLLARS or so much thereof as shall be advanced from time to time under the terms of a Building Loan Agreement of even date herewith, with interest as herein provided and upon the following terms:

Promisor promises to pay monthly to the holder of this Note interest, calculated on a three hundred sixty (360) day year basis (actual days), at the rate hereinafter provided on the daily outstanding principal balance of the loan on the first day of every month, commencing with the first day of February, 1974. Promisor promises to pay monthly to the holder of this Note on the first day of every month during the term hereof commencing with the first month after request by the holder of this Note, a sum equal to the premiums that will next become due and payable on policies of fire and other hazard insurance covering the property given to secure this indebtedness, plus taxes and assessments next due on the said property (all as estimated by the holder of this Note) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such premiums, taxes and assessments will become delinquent, such sums excluding payments of principal and interest, to be deposited by the holder in a non-interest bearing account at The Equitable Trust Company to pay said premiums, taxes and assessments. The aggregate amount so paid shall be applied first to fire and other hazard insurance premiums, taxes, assessment if the holder of this Note has requested payment therefor as above provided; then to interest on the indebtedness hereunder; and then to amortization of the principal of said indebtedness.

Interest, calculated on a three hundred sixty (360) day year basis (actual days), shall accrue and be payable at a rate which from time to time is five per centum (5%) per annum above the higher of "Prime rate" or "Commercial paper rate" as hereinafter defined. As used herein the term "prime rate" means the rate of interest per annum quoted by Chemical Bank, New York, New York, from day to day for ninety (90) day unsecured commercial loans to customers enjoying the highest credit standing and the term "commercial paper rate" means the weekly average "commercial paper (dealer, 90 day)" rate as published weekly in the Wall Street Journal, under a heading presently entitled "Federal Reserve Reports." Any adjustment to the interest rate charged hereunder shall be made on the first day of each month, for that month and the rate of interest for each month shall be based on the prime rate charged as of the last business day of the preceding month, or the last published commercial paper rate published on the last Friday of the preceding month, whichever is higher. Should Chemical Bank fail to quote its prime rate during any month, the rate which would be charged by The Equitable Trust Company, Baltimore, Maryland, to Realty Growth Investors at that time for ninety (90) day unsecured commercial loans shall be used as a substitute for Chemical Bank's prime rate until Chemical Bank again quotes its prime rate, at which time said prime rate shall be used as aforesaid. Should the Wall Street Journal fail to publish the commercial paper rate during the last week of the preceding month, the average rate which was paid by Chrysler Financial Corp. for such paper during the last business day of the preceding month shall be used as a substitute, or, if no such paper was sold during that day, then the rate which was paid by Chrysler Financial Corp. for such paper on the first day prior thereto will be substituted.

EXHIBIT "A"

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