

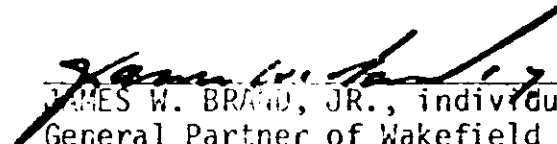
This Note is secured by a Deed to Secure Debt and Security Agreement executed of even date herewith by Promisor to Realty Growth Investors conveying property located in Cobb County, Georgia, to which Deed to Secure Debt and Security Agreement reference is hereby made for a description of the property conveyed, definition of terms, the nature and extent of the security and the right of the holder of this Note and its and their successors and assigns, in respect of such security.

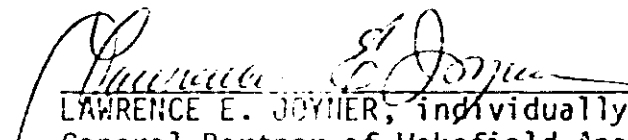
And Promisor, and all endorsers, guarantors, or sureties, hereby severally waives and renounces, for himself and family, any and all exemption rights either of us, or the family of either of us, may have under or by virtue of the Constitution or laws of Georgia, or any other State, or the United States as against this debt or any renewal thereof; and each further waives valuation and appraisement, presentment, demand, protest and notice of demand, protest and non-payment. And each expressly agrees that the maturity of this Note or any payment hereunder may be extended from time to time without in any way affecting the liability of the undersigned and all guarantors and endorsers.

This contract is to be construed in all respects and enforced according to the laws of the State of Georgia.

Realty Growth Investors is a real estate investment trust organized under the laws of the State of Maryland and all persons dealing with Realty Growth Investors must look solely to the trust property for the enforcement of any claims against Realty Growth Investors as no trustee, officer, manager, agent or shareholder assumes any personal liability for obligations entered into on behalf of Realty Growth Investors.

IN WITNESS WHEREOF, the undersigned, as Promisor, have signed and sealed this instrument the day and year first above written.

 (SEAL)
 JAMES W. BRAND, JR., individually and as
 General Partner of Wakefield Apartments
 as aforesaid

 (SEAL)
 LAWRENCE E. JOYNER, individually and as
 General Partner of Wakefield Apartments
 as aforesaid



 (SEAL)
 LOWELL WAINWRIGHT, individually and as
 General Partner of Wakefield Apartments
 as aforesaid

EXHIBIT "A"

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